

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance, Economics and Shipping.

RIO DE JANEIRO
Rua Theophilo Ottoni, 41

ESTABLISHED 1898

(CAIXA POSTAL)
(P. O. Box) 809

VOL. 28

RIO DE JANEIRO, 15th. June, 1936

N.º 24

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

RIO DE JANEIRO, 15th. June, 1936

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Notes

The weekly session of the Federal Council of Council of Overseas Trade was held on Monday last, under the presidency of Dr. Getúlio Vargas, President of the Republic. The Minister of Foreign Affairs, Dr. José Carlos de Macedo Soares attended, and Minister Sebastião Sampaio was welcomed on his return to the Directorate of the Council. Counsellors present were Srs. Souza Mello, João Maria de Lacerda, Eivaldo Lodi, Raul Leite, Arthur de Carvalho, Alberto Boavista, Victor Viana, Lennhoff Britto, Franklin de Almeida, Leo d'Afonseca, Valentin Bouças, and Consul Aluizio de Magalhães.

The minutes of the 95th. plenary session, held on May 25th. last, having been duly approved, the weekly subject matter was read, consisting of the following item: Official communiqué from the National Society of Agriculture, covering a report of the Fruit Exporters' Syndicate relative to the commercial agreement with Germany; Official communiqué from the Ministry of Foreign Affairs, submitting solicitations from the British Embassy and the Norwegian Legation regarding modifications to the law governing Consular invoices, and the legalisation thereof; Letter from the Centro de Navegação Transatlântica, covering a letter received from the Companhia Transatlântica de Navegação, requesting permission to charter a vessel to carry excess cargo; Letter from the Monsanto Chemical Company Ltd., of St. Louis, U. S. A., offering services for the construction of a sulphuric acid factory in Brazil; Memorandum from the Syndicate of Textile Industries of São Paulo, covering suggestions for the suppression of "dumping" in the national woollen trade; and other matters of less importance.

The President then called on Sr. Sampaio to read his report on the economic mission to Europe, which, for the sake of consistency, is published below, under the sub-heading "Brazil's Foreign Trade Agreements".

Speaking on the report of Sr. Sebastião Sampaio Counsellors João Maria de Lacerda, Eivaldo Lodi, and Raul Leite, moved that the proposals contained therein be duly attended to by the competent Chambers of the Council, and manifested themselves in favour of the public sessions, proposing further that the Commercial Associations of the country should be approached with a request to submit suggestions for the agreements still to be formulated. This measure was carried unanimously.

Sr. João Maria de Lacerda proposed that the services of the various Brazilian propaganda bureaux be further extended, and more offices installed overseas. Sr. Eivaldo Lodi replied, saying that the propaganda offices were still in a state of experiment, and that, despite the excellent work being carried out by some bureaux — particularly New York and Buenos Aires — it would perhaps be better to await definite confirmation of the uses and possibilities of these offices, before entering on an intensive expansion campaign.

Sr. Leo d'Afonseca read extracts from an exposition he had compiled on German-Brazilian Commercial interchange particularly emphasising the cotton trade. This Counsellor called attention to the high prices, realised by Brazilian cotton exported to Germany, which have been equal to those quoted for any other cotton. Further, Sr. d'Afonseca demonstrated that Germany, during the year when the exports to that country were highest, did not re-export to any other countries except those which have no direct trading connection with Brazil.

Sr. Arthur de Carvalho then read a report on the organised fiscalisation and examination by experts of cotton at the ports of destination as well as in Brazil at the ports of shipment. Sr. Franklin de Almeida continued with his reports on the citrus fruit questions, which will be published when terminated. Both these reports were passed for investigation and future debate.

Finally, Sr. Valentin Bouças read a motion on the adoption of "draw-back" policies, supported by a favourable vote and report of the Minister of Finance, passing same to the President of the Republic for approval. This motion having been previously passed by the Council, the speaker merely requested the approval of the final vote and report, in accordance with certain formalities imposed by Government Decree.

Codfish	Imports of Codfish into Brazil during April last totalled only 418,503 kilos, value £7,462, which is the lowest import figure for some time; March import: were 2,724,298 kilos, value £39,877. The imports during April last year, however, also showed a heavy decrease over the March figures, being 679,933 kilos, and £11,308. Total imports during 1936 to April 30th. are very slightly lower than the 1935 totals, viz: 1936, 9,508,271 kilos, £144,112. and 1935, 9,772,131 kilos, £171,706.
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(See statistical tables)

Sr. Sebastião Sampaio, who arrived in Rio by the M. V. "Cap Arcana" on the 3rd. instant, after an extensive economic tour of the European Capitals, read a lengthy report on his mission at the 97th. plenary session of the Federal Council of Overseas Trade, held on Monday last, which is summarised below.

Sr. Sampaio opened by explaining the reasons for the impossibility to visit several countries with which he originally intended to enter into negotiations; this, he declared, was largely due to the extreme shortage of time at his disposal, — his actual stay in Europe was of slightly over two months' duration — and the absence of certain Government representatives at the time of his prospective visits. The countries actually visited, in order of rotation, were, France, England, Germany, Norway, Sweden, Denmark, Holland, Belgium, Switzerland, Austria, Hungary, Italy, Spain and Portugal. The countries omitted due to force majeure were Albania, Bulgaria, Czechoslovakia, Estonia, Finland, Greece, Jugoslavia, Lettland, Lithuania, Poland, and Turkey. Even so, Sr. Sampaio pointed out, the countries visited are those which at present import

Wileman's Brazilian Review

Established 1898

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR
RIO DE JANEIRO

Telephone: 23-1354 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: V. S. Coelho.
Redactor Commercial: Oscar Loup.
Redac. e Administração: R. Theophilo Ottoni, 41-3º

Subscriptions (Payable in Advance): —
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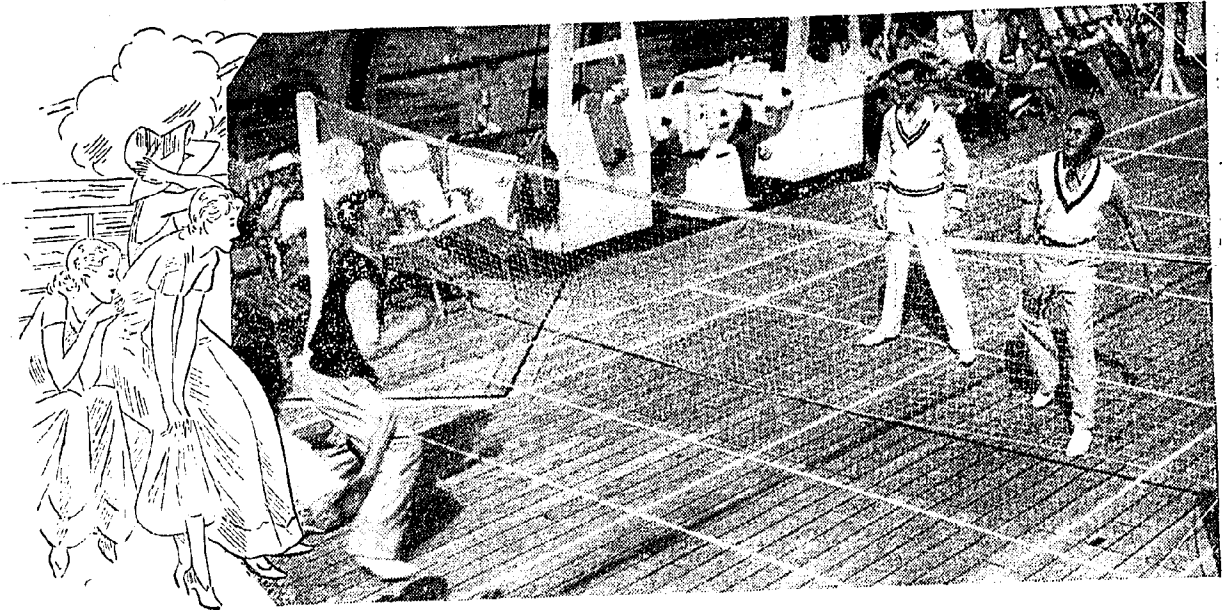
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France was not included in the original programme, as the agreement with that country had already been modified in May 1934, ratifying minimum tariff concessions reciprocally, with the exception of coffee imports into France, which was favoured with an annual quota of two million bags. The meat import quota was raised from 4 to 12 per cent, and a special quota opened for Brazilian oranges. This agreement later proved to be lacking in some important points, which resulted in a resolve by both signatories to investigate the possibility of a most-favoured-nation clause being added. Consequently, in accordance with instructions received from the Minister of Foreign Affairs shortly after the first debates on the question had been concluded, the additional clauses of the agreement were signed in Paris, by which the existing understanding was not only maintained, with the two million bag coffee quota, but the orange quota was raised from 34,000 to 60,000 quintals. Sr. Sampaio explained that the 1935 quota of 90,000 quintals was exceptional, due to an understanding involving the liquidation of frozen debts, and to the French commercial ban on Spanish goods. Sr. Sampaio stated that the agreement and the additional clauses would be discussed at a meeting to take place on the following Thursday, June 11th.

By order of the President, all the new commercial agreements and understandings will be discussed by the Federal Council of Overseas Trade and the subsidiary Chambers thereof, at public sessions, to be held, every Thursday. These public discussions will take place as soon as possible after the signature of the agreements in

question. The President particularly requested the presence of exporters and importers at these sessions, with a view to enhancing the value of the new agreements, and the attainment of perfect understanding of all the clauses. At the first of these public sessions, the French agreement was discussed, to be followed by the German agreement at the next session.

Having discoursed at some length on the economic mission generally, and on the French agreement, Sr. Sampaio passed on to explain the attitude to be adopted in the new agreements, which are of the greatest interest and importance.

Sr. Sampaio confirmed the resolution of the so-called "denunciation Decree" of December 30th. last, which provided that maximum tariff rates will be applied to all products imported from countries with whom a satisfactory agreement has not been signed prior to August 1st. next, to take effect from that date. The new agreements will be of two types, — those of complete unconditional and unrestricted most-favoured-nation treatment, and those conceding reciprocal minimum tariff rates. In no agreement whatsoever will special rates be conceded involving alterations in the existing tariff. Further, due to present world conditions, the agreements will all be of a provisional character, though they may be maintained indefinitely, or denounced by mutual consent, at three months' notice.

A point particularly stressed was that the Brazilian Government will have no hesitation in refusing to any country the tariff reductions conceded under the new agreement with the United States of America, or those of

the Argentine agreement; when this last is approved by Congress. It is the policy of the Government to obtain logical and reciprocal concessions without restricting imports in any way, from countries which find themselves obliged to impose import restrictions, either by means of quotas and contingencies or by blocked currencies, which, unfortunately, the most-favoured-nation clause in commercial agreement has not succeeded in overcoming.

Sr. Sampaio remarked on the extreme difficulties surrounding the successful compilation of projected agreements, several distinct types of agreement being called for. There are countries which have an adverse balance of trade with Brazil, and those with a favourable balance; there are those countries applying quotas and contingency restrictions, and those with restrictions applicable only to products which are not exported by Brazil, and vice versa; again there are the blocked currency countries, and the free international currencies; all of these types require different agreements. However, in drawing up the new agreements precepts of the "denunciation Decree", and the formulas of the Ministry of Foreign Affairs, will be followed to the letter.

A further consideration is the question of duties imposed on coffee by European countries, some of which are almost negligible, while others, — unfortunately many — are utterly unreasonable. It must be remembered, however, that these high taxes were reached gradually, and the present Government must not, therefore, be held responsible for them. On the contrary, taxes on coffee abroad have decreased since 1930, rather than increased.

Speaking quite frankly, Sr. Sampaio said that he saw little hope or possibility of any material decrease being made in the present tariff rates of the majority of European countries, with the exception of perhaps one or two, due chiefly to the fact that the financial position will not stand a reduction of revenue. However, the speaker continued, there is a possible way of at least alleviating this difficulty; one way would be to place suitable stocks of Brazilian coffee at as many ports and markets as possible, with a view to maintaining an ample supply at all times, and avoiding the possibility of one market buying at second-hand from another due to shortage of stocks. In this connection Sr. Sampaio declared that he had in his possession suggestions and propositions of Government Departments, coffee merchants, chiefly in the Baltic and Danube countries, and the authorities at Genoa and Trieste, and Lisbon. Another suggestion would be to effect triangular negotiations with countries of the Danube; in particular, Sr. Sampaio mentioned the Rumanian coffee consumption, which is only one quarter of what it used to be; the means of payment of imports of Brazilian coffee in this case would be provided by Hungarian purchases of goods from Rumania.

Returning to the question of coffee taxes, Sr. Sampaio applauded the success of Dr. José Carlos de Macedo Soares in obtaining a reduction of 25% on the Finnish import duties, and the excellent work of the Brazilian Minister in Copenhagen, in regard to the Dutch tax recently imposed for protection measures on Colonial imports, which has been declared provisional, and incident on Dutch Colonial coffee as well as that of Brazilian origin.

In conclusion Sr. Sampaio said that the information collected by the special mission in Europe would be divulged at the public sessions in the future, which would also afford occasion to demonstrate how much of the success of the mission has been due to the co-operation of the Brazilian Diplomatic Corps.

An article on the new agreement with France will appear in next week's Review.

Cement Imports of Cement into Brazil during April amounted to 10,414 Tons, valued at £10,961, against 6,319 tons and £7,826 during the previous month. Imports in April 1935 were 5,981 tons. Imports from Great Britain figure at 3,919 tons in April 1936, as against only 542 tons in the same month of 1935.

(See statistical tables)

Central do Brazil Rly The Central Purchasing Commission has been authorised to obtain one thousand pairs of carbons for Leclenché cells, ten rail boring machines, and various barometers, thermometers, and counting machines, for the Central do Brazil Railway. Another order authorised covers one hundred standard type coach wheels on axles of 150 centimetres gauge. The contract celebrated with Messrs. Banho & Cia., for the supply of Keystone turbo-generators has also been confirmed and ratified, subject to payment in national currency, and with no responsibility accepted for remittance of drafts. It is as well to mention that these clauses are merely a matter of form.

The Director of the Railway received a reply to his petition to the Minister of Finance, requesting authorisation to rationalise the general services of the line; the authorisation was granted, provided there no increase in expenditure is incurred. These modifications will be put into effect at once, the most important being the organisation of a Department of Material, or Stock Department.

The excavations for the foundations and subways of the new Dom Pedro II Station have already been dug down to water level, and hydraulic machinery is being installed for operation this week.

As regards the electrification, it is announced that work on the new signalling systems has commenced, by the laying of foundations of a new signal box at Engenho de Dentro. The new system will, as far as possible, be automatic, being operated by the train concerned; the local Press hails this news with much satisfaction, as it appears there has been some apprehension in the connection, due to the unsuitability of the present system to modern electric traffic.

A radio-telegraphic station has been installed at the Dom Pedro II terminal, entirely of national manufacture.

The Director of the Railway has indented for the payment of Rs. 1,290,000\$000 to Messrs. Metropolitan Vickers, relative to the second installment due on the electrification services.

The increased fares were recently published in the local Press, there being no comments or complaints made.

Cotton The "Llanfair", chartered by the Osaka Shosen Kaisha for the direct service to Japan, left Santos on the 2nd. June with the largest cargo of cotton yet registered, being nearly 30,000 bales. It is humorous to think that the Osaka Shosen Kaisha, only a few weeks back, was accused of retarding Brazilian cotton exports to Japan!

Classifications of Cotton in São Paulo during the second half of May last totalled 124,206 bales, being 21,486,396 kilos. This gives a total of 381,738 bales and 66,436,735 kilos, for the crop to the 31st. May, the May totals being 232,391 bales and 40,402,105 kilos. The rate of classification is ever on the increase, each fortnightly total being considerably higher than the previous figure.



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The Minister of Transport has indented for the payment of 1,400 Contos of Reís to the Luftschiffbau Zeppelin G. m. b. H. for the fourth installment of expenses incurred in the construction of the airship base at Santa Cruz. This Company has petitioned for exemption of duties to be extended to gasoline container drums and special oil imported for the services of the airport and the Zeppelins; authorisation has been duly granted.

The Minister of Transport also indented for Rs. 495 Contos, being the subsidy due to the Panair do Brasil S. A. (Pan American Airway, Inc.), for the Pará to Manaus services during the last six months of 1935.

The new aerodrome serving the city of London, situated at Lutwich, was inaugurated on the 6th. June, by Lord Swinton, Minister of Air. This aerodrome is connected by fast trains running from Victoria, and a great saving of time is possible in comparison with the old Croydon field.

News of the coffee market and the D. N. C. Departamento Nacional do Café this week is inclined to be rather disjointed, as there are many small items of news, though nothing of great importance has taken place.

On the 13th. June, the D. N. C. published the figures of coffee destroyed during May, which totalled only 27,491 bags, an extremely low figure. This brings the total destruction to 36,536,251 bags.

The Centro do Comercio de Café of Rio de Janeiro lodged a protest with the Minister of Finance, in regard to the nomination of Sr. Oliveira Castro to the Consulting Council, as commercial representative for the Rio market. The protest is based on principle, rather than prejudice, it being maintained that all the other delegates were no-

minated at the instigation of the trade, but that Sr. Sylvio Figuiera was not elected, although recommended by the Rio market. Further the nomination without the recommendation of the trade is said to be contrary to the spirit of the Convention of July 1935. Developments in the connection are awaited.

Due to lack of electric power, the D. N. C. mill at Alegre, State of Espirito Santo will not be used this crop. Steps are being taken to remedy this deficiency, though no material prejudice is caused to the local planters.

In accordance with the recent resolution of the D.N.C. to permit State Institutes to effect classifications, the latest purchase Notices have included clauses stating that the State classifications will be accepted, on the understanding that the D. N. C. ruling in cases of doubt is considered final.

The work of the Consulting Council to date has been, in the main, of a preliminary character. Occasional notices have been given to the local Press, which divulge the actual subjects debated and the resolutions taken, but this information so far is only general. At the three sessions held since inception, the problems of maintenance of statistical equilibrium and the regulations of the coming crop were attended to, and a President duly elected, — namely, Dr. João Oliveira Franco, State Representative for Paraná.

There is no surprise that reports have not been published, as it is generally understood that the deliberations of the Council are to be published in the form of Resolutions of the Department, as usual.

Sr. Quartim Barbosa, State representative for São Paulo, read a very frank speech at the second session, regarding the true finalities of the Consulting Council, reiterating his sympathy, and that of the growers of São Paulo with the difficult work which the Directors of the country's coffee trade have to overcome. The São Paulo representative has received many telegrams congratulating

him on his views, and his clear understanding of the responsibilities of his position.

The São Paulo newspaper "O Estado de São Paulo" praises the Consulting Council and the D. N. C. in unstinted terms, which, by co-operation, will "help the Government to carry out the basic measures of coffee protection so important to the reestablishment of economic stability".

On June 7th. last, Dr. José Carlos de German Brazilian Macedo Soares, Minister of State for Agreement Foreign Affairs, convoked a meeting for the purpose of explaining to certain Federal Deputies and Senators the details of the negotiations between Brazil and Germany in order to hasten the conclusion of the new commercial agreement.

Dr. Macedo Soares fully explained to those present all the points brought up during the negotiations and the reasons which determined the steps taken by the Brazilian Foreign Office, conjointly with Dr. Sousa Costa, Minister of Finance, and under the guidance of the President of the Republic; the Minister terminated his exposition with the statement that the results obtained fully satisfy national interests.

At the conclusion of the meeting, Deputy Pereira Lima, First Secretary of the Chamber and leader of the State of Parahyba deputies, said that he wished to congratulate the Minister of Foreign Affairs on the final conclusion of the agreement. Deputy Lima added that Dr. Macedo Soares had carefully studied all the matters connected with the case, receiving the interested parties, hearing the opinion of the technical organs and acting in close collaboration with the Brazilian producers. The speaker stated, moreover, that he hoped meetings such as the present one, between members of the Government and those of the Legislative Power would become more frequent, so that by co-operation more satisfactory results would be obtained.

The President of the Senate, Sr. Medeiros Netto, then said it was his duty and pleasure, in the name of those present, to congratulate the Minister of Foreign Affairs on the diplomatic success which the commercial agreement with the Reich represented, and to thank His Excellency for the courtesy he had shown to the Deputies and Senators present at the meeting, informing them of the steps taken by the Foreign Office, which were of a truly Brazilian character.

All the difficulties having been removed regarding the various points of view defended by the Brazilian and German Governments, for the conclusion of the trade agreement between the two countries, Dr. Muniz de Aragão, Brazilian Ambassador in Berlin, communicated to the Reich that the Brazilian Government had decided to permit the exportation of up to 62,000 tons of cotton against compensation marks.

In turn the German Government informed that of Brazil, that it had increased the quotas of the undermentioned Brazilian products, to be imported by Germany on the following basis: Coffee: 1,600,000, (Not to be re-exported); Tobacco: 18,000 tons, Frozen Meats: 10,000 tons; Bananas: 4,000; Para (Brazil) Nuts: 4,000 tons, Oranges: 200,000 cases.

The German Government communicated, moreover, that it would allow the following products to enter Germany duty free; Rubber, Cocoa, Malté, (Brazilian Tea), Minerals and Mineral Ores, and Honey, as well as any other raw materials for consumption by German industries.

The German Government communicated, further, that that maritime freights on Brazilian produce, carried by vessels of the Reich, now charged for in gold would henceforth be collected in compensation marks.

ceforth be collected in compensation marks.

The Brazilian Government having denounced the German Brazilian commercial agreement, on December 30th. 1935, this would expire on July 31st. next, but as the Foreign Office has now completed the bases for commercial exchanges with Germany for the term of twelve months, it became necessary to introduce the most-favoured nation clause for Custom House duties until the signature of the new agreement. Under these conditions, the Foreign Minister of Brazil and the *Chargé d'Affaires* of Germany duly exchanged notes on June 8th., by which Brazil and Germany reciprocally assumed the obligation of conceding the advantages of unconditional unrestricted and most-favoured nation treatment as regards Custom House duties.

The text of the Brazilian note to His Excellency the *Chargé d'Affaires* of Germany is as follows:

"I have the honour of informing Your Excellency, it being the desire of Brazil not to alter its commercial relations with Germany, and there being no possibility of terminating before August 1st., next, the negotiations already initiated for the future Treaty of Commerce and Navigation between the two countries, the Brazilian Government has resolved to take steps of a temporary character to enter into force as from July 31st. next, the date of expiry of the existing German-Brazilian Commercial Agreement, denounced by Brazil. Pursuant to this provisional measure and until the signing of the future treaty of Commerce and Navigation, the Brazilian Government, continuing to maintain the regime of the agreement about to expire, will grant, in its territory, unconditional and unrestricted treatment of most-favoured nation to the products of Germany, as regards Custom's Duties.

It is hereby understood, however, that this conversion can only be made on the basis of reciprocity, the enforcement of same being contingent on the proviso that the German Government concede, in its territory, to the products of Brazil, the same unconditional and unrestricted treatment of the most-favoured-nation, as regards Custom's Duties, which concession Your Excellency has agreed to communicate to me in a Note, also of today's date. I also hereby desire to confirm the fact that either of the two Governments interested will reserve the right to denounce the present provisional agreement by giving notice of same three months in advance.

I hereby take the opportunity to reiterate to Your Excellency the protests of my very distinguished consideration.

(signed) José Carlos de Macedo Soares."

After signing the above note, Dr. Macedo Soares, Minister of State for Foreign Affairs of Brazil, made the following speech:

"It was with great satisfaction that I signed the Note in which Brazil concedes to your great country the most favoured nation clause as regards Custom House Duties, so that, although for a limited period, German-Brazilian mercantile intercourse may be continued.

"The mutual and cultural relations between Brazil and Germany are traditional, and have been very fortunate. However, it was by no means a simple matter, at the present time, to regulate our commercial interchange in face of the diversity of principles which govern our respective political, economical and financial régimes.

"Brazil, placed in this very free continent of America, naturally develops itself with freedom, under the logical action of the laws which, above all, must govern economical and financial matters. As regards politics, we follow the old democratic formulas which still seem to us to be the most adequate to attain the happiness of the National Community.

"Germany, during the present unsettled days, trying to resolve difficult Post-War problems, is frankly and rapidly progressing, although within the mystic Weimaranna, towards a régime in which the rights of the community take precedence over the rights of the individual.

"We do not know what path the German People is treading, whether they are heading for Schmidt's "Totater Staal" or for "Authoritaerstaat" of Wolf or for "Der Deutsche Fuhrerstaat". The only certain thing is, as the great statesman Hitler said, "that the National-Socialist movement has in view neither the consolidation of the Republic, nor the foundation of a monarchy, but aims at creating a Germanischer Staat.

"The intelligence and goodwill of the Members of the German Government, enabled us to find a formula which will not upset our commercial relations.

I must proclaim, however, my pride in the very able manner in which Dr. Getulio Vargas, President of this Republic, laid down the guiding lines of the policy to be followed by us, and of the clear-sighted action and careful attention with which the Minister of Finance, Sr. Arthur de Souza Costa, directed the negotiations initiated by the Foreign Office.

"Finally, kindly permit me to say that I feel proud of the personnel of this Ministry. Thanks to Ambassador Moniz de Aragão and his Secretaries, our understanding with Berlin was greatly facilitated. In the Foreign Office the competence and exemplary dedication of the Economic, Commercial and Communication Services, and the efficient collaboration of the Department of Political and International Agreements, enabled us to surmount all difficulties and arrive at conclusions which were found to be worthy of the applause of those who bear the responsibility of our national interests."

Herr Wolfgang Dittler, Chargé d'Affaires of Germany, replied as follows:

"Returning thanks, in name of the Government of the Reich, for the noble words which Your Excellency has just spoken regarding the signing and exchange of the Notes, substantiating the bases of the agreement between Germany and Brazil, I beg to be allowed to express my great satisfaction at the honour of affixing my signature to the same beside that of Your Excellency.

In truth, the most-favoured-nation clause in the Customs Duty matters, does no more than widen, and consolidate pursuant to the modalities that experience and the technicalities of the matter render advisable, a tradition of political economy by means of which both countries have lived in perfect agreement, — for the maintenance of international harmony and goodwill.

"I hope that this act will strengthen still further the excellent relations of friendship which unite our two countries, and I hereby ask permission to thank Your Excellency for your perfect understanding of the circumstances, and for the great efforts made for the successful conclusion of the agreement between Germany and your great Country".

Based on the communications exchanged between the two Chanceries it is calculated that the volume of Brazilian exports to Germany, next year, will surpass in value the amount of 500,000 contos of reis. In well-informed circles the signing of this international pact is regarded as another step forward along the lines so carefully laid down by the Government of Brazil for the furtherance of the best interests of the country, at home and abroad.

The Foreign Minister of Brazil has received numerous telegrams regarding the commercial understanding between Brazil and Germany, all of which are most congratulatory in tone.



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COFFEE REPORT

GENERAL SITUATION.

Since our last report, the current prices of the Havre market have registered fluctuations that appear to be more directly connected with the conditions of French exchange, than with the general situation of the article.

Moreover the prices are now practically what they were a month ago.

Business which was brisk enough at the end of April, slacked up, and was much more difficult on account of the fluctuations Havre current prices underwent.

The most important offers were Brazil and Venezuela coffees; on the other hand no arrangement having been concluded yet between the French and Haitian governments, business usually very brisk with the latter country at this time of the year, has been, so to speak, of no account.

NEWS FROM BRAZIL.

We reproduced in the last number of our report, an article published in a Brazilian periodical, stating that the state of Sao Paulo alone would yield a surplus of 6 million bags on June 30, 1936, and 10 million bags on June 30, 1937. At the same time the article deplored the disastrous course of action consisting in destroying the surplus, and continuing the process.

We have received confirmation of that state of things from Brazil itself; one of our friends well acquainted with the situation, has given us complementary figures which appear to us highly interesting.

According to him, the Sao Paulo crop 1936/37, shows signs of yielding from 15 to 16 million bags. According to prognostics which appear to have every chance of realisation, the general situation would be as follows:

Sao Paulo production 1936-37	15,000,000
Other Brazilian states production	6,000,000
Mild coffees production	10,000,000

Total production 1936-37	31,000,000
Possible consumption	25,000,000

Excess 1936/37	6,000,000
plus, former excess	4,000,000

viz. Total excess in production on June 30, 1937	10,000,000

Our friend adds that the only way to get out of such a situation, is to levy, and it seems to be already decided, a "sacrifice quota" of 25 to 30% on the 1936/37 crop.

Although a number of planters greatly improved their financial situation by the profit they made raising cotton, it is very likely that such a measure will not be received without weeping and gnashing of teeth.

Information we have received from different sources, concerning the cost of coffee production in Brazil, tends to show that plantations which at the present time, bring their owners a fair profit, are rare indeed.

In any case all the big concerns and plantations well known for the extent and the care given to the tree would without doubt, be in a state of deficiency if they were content to cultivate coffee only.

Plantations in the new areas, whose expenses are reduced by the fact that they are usually run by a single family who look after the cultivation and the upkeep, are

the only ones that are still remunerative to those who care for them.

In any case one can safely say concerning Brazil and other coffee producing countries, that if Virgil once sang the unalloyed happiness of agriculturists, that Golden Age is unfortunately a thing of the past.

The word "sacrifice" applied to the tax of 25 to 30% that the government intends to levy on the Brazilian producer, has an exact and at the same time tragic sense.

MILD COFFEES.

Columbia. — The prospects of the coming crop are favourable, and unless atmospheric conditions should prove very adverse between now and the picking season, the production will be extremely satisfactory.

Haiti.—We have received the following information: We are at the end of the crop and only about 1/7th of this crop remains in the hands of big holders who only sell as their needs require.

It is not too soon to estimate the next crop. Up to the present the weather has been comparatively favourable, but the results of the production will, as usual, vary according to the districts. One can gauge that the next crop will not be 25% lower than the previous one.

In fact experience has proved, that after a big crop such as we have just had, the two following crops give results that are below the average.

COFFEE IN 1686.

But let us get away for a while from daily anxiety the coffee question causes us.

For a long time scholars and experts have studied the boon and benefit of the little berry that makes —

"..... a gladsome draught
"To clear the vapours of some famous wines".

As we indulged in the delightful pastime of poring over old books we discovered two works dating from the time of Louis XIV, one written by Philippe Sylvestre Dufour (1686) the other by Mr. de Begny, "Counselor Leech in Ordinary to the King and His Royal Highness" (1687).

We will spare our readers the properties of coffee used in cases of scrofula and "fourday fever". But we cannot resist — as a modest contribution to the big "publicity plan" actually under consideration — telling about the following incident which dates from the year 1686:

"A Lady of Quality, residing in Paris, whose name I withhold out of respect, suffering greatly from frequent and painful migrains, consulted all the doctors in the city, and their treatments were very much alike, since all proved perfectly useless to the patient.

"Someone in her circle of acquaintances, to whom coffee had brought relief, advised her to take some. She did so with such happy results that in a few days she had completely recovered her health. She had such faith in the virtue of coffee that the latter became as necessary to her in her sorrows as in her headaches.

"This lady of high degree was a widow with a son nineteen years of age, who went off to Candia, besieged at the time by Turkish troops. Hardly had he got there when he was killed, and when the sad news came, no one of his family had the courage to break it to his mother.

"Her confessor was asked to do so, which he did, with all care and consideration that a person of sense and judgment brings to so delicate task. He had scarcely informed her of her sad loss, when the first words she spoke in the bitterness of her grief were: "What! my son is dead! Ah! give me some coffee, give me some coffee!"

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The narrator, "Leech in Ordinary to the King" ends his story with the following praise of coffee:

"This unfortunate mother had as deep a sense of the value of coffee as she had of the blow that struck her".

This depicts, as early as 1686, the first theme in Coffee propaganda".

Now let us look at some of the figures: in 1685 the only country that produced coffee, Yemen, in Happy Arabia, exported "on the back of camels, then in galleys, twentyfive thousand bales weighing about three hundred pounds each, also, by caravan returning from Medina with the Prophet's Pilgrims, four or five thousand bales..."

It was what we would call today, the total world production: 35,000 bags!

Concerning the sale price the writer gives the following judicious advice:

"... the ordinary price of coffee powder is twenty pence a pound, but that price is too low (already!) for merchants who prepare it honestly, that is to say with the best berry, without any other ingredient or mixture. Those who know they are dealing with an honest merchant should not hesitate to pay at least twentyfive pence..."

That de luxe price represents a few francs in our money... but what does money represent nowadays!

These old writers do not mention quotas, nor valorisation, nor overproduction, nor "sacrifice quota".

We apologize for this incursion in such far away times. Were they happier then? Every epoch has its anxieties and cares, and the campaign which is nearly over, will at least have marked an important event in the history of coffee, and set a new record of consumption without the prices undergoing any depreciation: quite the contrary.

"Old man Coffee is not dead..." though he was often said to be at death's door.

And this makes us look on the future with confidence, and after all is not confidence one of the elements of success?

Louis DELAMARE

THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of
 June 18th. 1901

Our Foreign Trade, During the month of April the total value of Exports from all Brazilian ports amounted to Rs. 56,149,016\$000 equivalent to £2,874,127. These figures compare with those previously published by the Commercial Statistics Bureau as follows:

January	58,327,704\$	£2,400,331
February	63,571,132\$	£2,785,603
March	83,597,132\$	£4,092,916
April	56,149,010\$	£2,874,126

GOVERNMENT REMITTANCES: By the s. s. "ORELANA" £317,626 were remitted to the Treasury Agents in London.

THE LLOYD BRASILEIRO: Arrangements for the incorporation of a new company under the same name, in which the creditors of the old company have agreed to figure as shareholders, are said to be well advanced.

THE RIO DE OURO RAILWAY is about to be reopened to traffic.

COTTON PLANTING: At Pará, the State Government has paid the sum of 16,600\$000 to Mr. A. Biehn as premium for raising 49,000 cotton plants on his estate at Santarem.

PAYING GOLD is said to be have been found in a reef in the Lavras district from which over 6 lbs have been already obtained without machinery.

It is stated that after the purchase of the Rio Grande and Bagé railway it will be leased by the Government to the Belgian Syndicate at present working the Uruguanaya and other lines in that State.

The extension of the Mogyana railway from Gomide to Dolores de Guaxupé in Minas Geraes has been contracted by a Syndicate represented by Col. Joaquim Ribeiro do Valle and Sr. Vicente Teixeira Marquez.

Exchange:
 £ -- 20\$897.
 \$ -- 4\$304.

Coffee loaded for the crop up to June 14th:
 10,071,906 bags.



LONDON FINANCIAL POSITION

JUNE 5th., 1936

Once again interest is concentrated upon the European gold bloc currencies, and especially the French franc. The new Socialist Premier assumed office at a critical time in the history of France. Putting aside all political questions — for instance, the pact with Soviet Russia — the mere fact that the new Government is Socialist does not inspire confidence. Of more importance is that a very difficult financial situation has to be grappled with. France has a big Budget deficit (though on paper equilibrium may be indicated) and the Treasury chest is virtually empty, while the investing public refuses to support any bond issues made by the Government, even when the interest rate is raised. How fresh money, therefore, can be raised for public works on a large scale, which is said to be part of the programme of the new Government it is difficult to see unless inflation is resorted to. Still more disquieting — the flight of capital from the country which has been accentuated during the last few days by a serious spread of labour troubles. These troubles can be attributed in the main to the high cost of living and the deterioration in the conditions under which the people live. The flight of capital is seen in the persistent withdrawals of gold from the Banque de France, a movement that has amounted in the course of a year to about £300,000,000. It is seen also in French purchases of sterling securities, chiefly gold-mining shares, but sometimes 2½ per cent Consols, and in the hoarding of our notes, the latter operation having contributed to an expansion in the note circulation of the Bank of England to the new high record of £433,452,483. The Bank's reserve and the proportion of the reserve to liabilities are at the lowest point since 1933, despite the fact that the total coin and bullion stands at the high record of £208,170,000, thanks mainly to purchases from the Exchange Equalisation Account.

London, therefore, is considerably influenced by the French currency crisis. The present situation in France may be almost described as grave, and it is generally held that devaluation of the franc or the imposition of restrictions upon foreign exchange transactions or upon the export of gold will be decided upon in due course. In other words, France will abandon the gold standard. Then will arise the question of what policy will be adopted by Holland and Switzerland, the only other European countries on the strict gold standard. Both have reiterated their former declaration that they will not go off gold. At times Swiss francs and Dutch guilders, have been freely sold, but it might be pointed out that such operations do not necessarily represent a flight of capital caused by distrust, for to some extent they are induced by the prospect of a profit on exchange, following devaluation, when the balances are repatriated. The whole situation is disturbing and unsettling, and has some restrictive influence upon financial business generally. Not unimportantly the Stock markets have been dull, if not weak, especially as factors other than the semi-demoralisation of the foreign exchange have also been adverse. An unpleasant impression for example, was created by the proposal of the Premier of Alberta (Canada) to reduce interest rates on the bonds of that Province by half. Recent reports indicate the possibility of serious trouble between China and Japan, in which Russia might be involved, and a feature of recent markets was a severe fall in Chinese Government bonds. Further, there are indications of a slight hardening of money rates. The movement may not go far, but the position is being closely watched because for a long period abnormally cheap money was an important factor in governing prices of Stock Exchange securi-

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"Kronpr. Margareta"	23rd. June	26th. July
"Pacific"	8th. July	—
"Nordstjernan"	2nd. July	5th. Aug.
"Lima"	14th. July	14th. Aug.
"Argentina"	25th. July	24. Aug.

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ties, especially, of course, those bearing a fixed rate of interest. The idea of slightly dearer money is strengthened somewhat by the extent of the foreign hoarding of our Bank notes, such notes, of course, being withdrawn from circulation, thus reducing the ability of the banks to lend — unless they lower the ratio of cash to deposits.

Brazilian securities have developed no feature during the past week. Movements in the Government bonds have been quite moderate, but São Paulo State Bank issues are better. The Federal Budget deficit of 268,144 contos of reis is noticed, and is rather disappointing. At a meeting of the Central Argentine Railway this week the chairman was able to say that the railway position in Argentina had undergone a distinct improvement, mainly because the authorities now recognised the difficulties and are taking measures to ameliorate them. He referred more particularly to the grant of a more favourable exchange rate to the companies in return for a reduction in freight rates on maize, and to the possibility of some scheme for closer co-ordination and pooling between the companies. The meeting sanctioned proposals connected with the company's 6 per cent notes. Argentine Rails were uninfluenced by the more encouraging review of the situation, and are still seriously depreciated. Our industrial shares keep up very well, for annual reports, with their records of increased profits and, in several cases, increased dividends, are encouraging, while it is certain that domestic industry will continue active for a considerable time to come. Mexican Eagle Oil shares have reacted a good deal from the best, and it is understood that the settlement in these shares next week will be unusually large.

There is still considerable activity in new capital issues, though a period of rest in respect of Municipal loans is indicated.

LONDON PRODUCE NOTES

JUNE, 5th. 1936

The position in regard to the gold standard currencies in some of the Continental countries has been the chief influence on the London Produce markets. The effect has not been to depress prices to any extent, but has been to check activity, while the Whitsun holidays were also a restraining influence on business.

SUGAR — Prices of refined sugars were reduced 1½d. per cwt. without stimulating the trade demand. Producers of raws continue to keep the market well supplied and refiners took a fair quantity of ninety-six per cents at from 4/0 to 4/8½d. per cwt. c. i. f. U. K. and there were further offerings at the latter figure. Quiet conditions have also prevailed in America where a poor demand for refined is also being experienced, while refiners are, at the moment, holding ample stocks of raws. There is also a disposition to await developments in regard to the new sugar legislation which is now engaging the attention of the Government at Washington.

RUBBER — The rubber market, perhaps, has suffered most in this respect, for there is a possibility that in France goes off the gold standard, Holland might follow, and for a time this would create a new range of values for rubber in the Netherlands East Indies, which supply a good part of the world's requirements. It is believed, however, that any unsettlement caused, would not last long and the influence of the steadily improving statistical position would be sufficient to check any downward movement in values, if the market has not already largely discounted the effect the devaluation of the Guilder would have. Business has been confined to trade buying to meet immediate requirements and there is a distinct possibility that orders are accumulating awaiting more settled conditions.

TEA & COFFEE — There have been no tea or coffee auctions this week; meanwhile the private contract markets have been quiet.

COCOA — The firm market for Acera cocoa continued until the past day or two when prices fell back a little, by a quiet market in America and difficulties of trading owing to the rapid fluctuations in the Exchanges. First hand sellers however, are not pressing sales and a resumption of activity is expected when conditions become more normal. Good fermented, old crop, sold up to 26/6 per 50 kilos, but there were sellers of small quantities latterly at 26/3 c. i. f. Continent. Bahia, July/Sept. was put up to 26/0, c. & f.

JUTE — An early improvement in jute values was not held owing to the reserve of buyers, and the market fell back to £17.11.3. for First Marks, old crop, and £17.13.9 for new crop. Old crop Lightnings, were offered at £17.5.0 and new crop at £16.15.0. per ton, c. i. f.

TIMBER — The outstanding feature of the import trade during the past week has been the heavy arrivals of stock from the United States and the limited volume from other countries. Six vessels from America brought in the aggregate full supplies of all kinds of lumber, chiefly from the Southern States. One boat arrived with willow lumber, a new introduction, so far as is known to this market, while another brought 45 logs of cedar. Small quantities of teak arrived from Burma, with oak from the Baltic ports.

FRUIT — Oranges were a steady market for Brazilian, boxes, Navels, 112, 10s.6d. to 10s.9d.; 126, 10s.9d. to 11s.6d.; 150, 13s. to 13s.6d.; 176, 15s. to 15s.6d.; 200, 17s.6d. to 17s.9d.; 216, 17s.9d.; 252, 18s.6d. Valencias and Mureias were easier. Brazilian grapefruit met a good demand; cases, 64, 16s. to 18s.; 80, 19s. to 22s., and 96, 21s. to 24s.6d. Bananas; Canary

11s. to 17s. per crate; Brazilian 7s. to 7s.6d. per 10 dozen. Imports from Brazil last week included 90,000 boxes of oranges, 48,000 bunches of bananas, 5,000 boxes of grapefruit and 600 boxes of lemons.

HIDES There were few changes in prices of imported hides this week, the demand being very quiet following the holiday. In dry River Plates, B. A. Americanos were quoted at 6½d.; M. V. Americanos at 7¼d, and B. A. Inservibles at 4½d. per lb. Dry Capes were fully steady with firsts at 6½d, and seconds at 5½d. Australians were a shade easier and dry salted Queensland Meats were obtainable at 5½d. per lb.

"BRAZILIAN MARRIAGE"

George Royston.

(Publishers: Thornton Butterworth, Ltd., 15, Bedford St. London, W. C. 2, Price, 7s. 6d. nett.).

Both the the author and the publishers of this book deserve the thanks of the reading public, and both for the same reason — that it is one of the few books which have given a correct view of Brazilian life.

So often, when Brazil is mentioned in Europe, it is thought to be "the place where they have revolutions". It is not often that people realise the existence of another, and more human, side to life in South America.

"Brazilian Marriage" remedies this omission in a most satisfactory manner. The story, which is placed in Pernambuco, vividly shows the light and shade, the ebb and flow, of life in Brazil; the sunlight and the shadows are contrasted in an altogether delightful way. All such features of this book are due to the fact that its author knows his Pernambuco as the Londoner does Piccadilly. So many modern novels are placed in remote parts of the world, of which the authors know little or nothing. Mr. Royston's story is a noteworthy exception.

A wealthy Englishman, jilted at home, takes a voyage to South America, where he meets Paula Alves, the attractive daughter of a wealthy Pernambuco sugar manufacturer. The product of a European education, Paula's sophistication, allied to her natural charm, conquers Basil Forbes, and he marries her, and settles down in a position with her father's firm.

But their's is not entirely a bed of roses. Family misunderstandings, the differences between the British and Latin temperament, even attempted murder; all these have to be negotiated by the couple. Not least, Basil's old love appears at Pernambuco with her husband, on a voyage round the continent. Yet all ends happily, and we leave Basil and his wife looking forward to visiting England.

The characters in this book are particularly vividly outlined, especially those of the various members of the British colony at Pernambuco who appear in its pages. Perhaps the only possible criticism is that the description of Senhor Alves and his family does not encourage one to believe that they are the type of people who would send their daughter to Europe for her education.

But that is a minor point. The book is entertaining, and what more can anyone wish from a novel. I shall look forward with eagerness to hearing that Mr. Royston has written another novel about Brazil.

NORMAN P. MACDONALD.

BAHIA COCOA MARKET REPORT

BAHIA, May 5th. 1936

STATISTICS: — May figures — subject to confirmation:

	— Bags —
Stock on 31st. May	27.783
Receipts during May	11.739 38.718
Shipments do do	10.935
Stock on 31st. May	27.783
June figures — subject to confirmation:	
Arrivals to date	740
	28.523
Less, shipments to date	5.176
Stocks, May 5th.	23.347

MARKET:

Our market was very firm and strong throughout the week owing to the good demand shown by all consuming markets, both American and European; the majority of enquiries have been for immediate, prompt and nearby positions, i. e. shipments during June and up to September, the later positions having been rather neglected.

Receipts in all districts are still late and weak owing to the heavy rains which have retarded picking, drying and transport.

We are informed from the producing zones that everything indicates that the bad weather has damaged to a considerable extent the May and June flowering, when fact will not only affect the arrivals from October onwards

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but also immediate arrivals owing to the fact that farmers are not materially equipped to prepare cocoa in rainy weather.

It is believed that large sales were made to overseas markets during the recent rise, and we estimate total sales of the present crop to have already exceeded 1,200,000 bags.

We quote to-day on Superior c. q.

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C. I. F. B. Aires	ditto.	m\$ñ 46 to 46.50 p. 100 k.
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Genoa	ditto.	Bahia.

EXCHANGE: Firm throughout the week:

	£ Stg.	U.S.\$
Bank Drawing Rate	87/87\$500	17\$500
Private Bank Rate	86\$500/87\$	17\$300
Official Rate (Bank of Brazil)	57\$540	11\$590

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STEEL FURNITURE — FOR OFFICES

RUA SÃO PEDRO, 57 ---- TEL. 23-3319

FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
FOUR MONTHS — JANUARY TO APRIL

NOTE: — Volume in tons of 1,000 Kilos. except coffee in 1,000 bags, oranges in cases, and bananas in bunches

ARTICLES CLASS I	QUANTITY			CONTOS OF REIS			£ 1,000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
<i>Animals and their products</i>									
Lard	289	6,147	5,189	423	13,401	14,643	4	117	115
Preserved meat	2,498	4,708	7,513	7,280	14,022	20,456	76	122	160
Frozen and chilled meat	18,012	19,895	28,292	19,663	23,374	36,055	204	204	282
Hides	16,402	14,915	16,531	30,800	30,290	44,761	321	268	349
Wool	1,300	2,915	4,224	6,382	16,368	29,853	67	151	233
Skins	1,477	1,343	1,462	15,329	15,724	19,908	160	140	155
Tallow	1,395	8,088	3,645	1,781	9,803	6,130	18	85	48
Jerked beef	159	155	344	254	260	737	3	2	6
Sundry	6,435	6,913	10,101	6,826	7,498	12,148	72	68	95
Total class I	47,967	65,079	77,301	88,738	130,740	184,689	925	1,157	1,443
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	2,300	5,588	36,727	134	566	3,971	1	5	31
Precious stones . . . . .	.....	.....	.....	4	282	313	.....	3	2
Sundry	6,263	16,907	40,891	953	1,799	4,175	10	16	33
Total class II	8,563	22,495	77,618	1,091	2,647	8,457	11	24	66
CLASS III									
<i>Vegetables and their products</i>									
Raw cotton	20,592	46,912	35,771	62,935	207,312	143,095	660	1,844	1,117
Rice	5,884	12,850	17,500	4,493	9,242	10,189	46	21	89
Sugar	16,266	22,983	70,265	9,510	12,738	32,809	100	107	256
Rubber	3,396	3,943	4,687	9,987	10,133	20,461	105	92	160
Cocoa (raw)	22,371	19,082	24,620	28,913	28,432	37,923	301	267	296
Coffee (raw)	5,308,699	4,272,779	5,009,593	792,043	617,841	709,965	8,316	5,542	5,551
Canaua wax	3,154	3,632	3,958	12,520	20,623	45,158	131	183	353
Bran, all kinds	17,698	36,151	39,925	3,248	7,337	8,861	34	65	39
Manioc meal	2,139	7,568	3,503	732	2,935	1,399	8	26	11
Bananas	2,269,721	3,161,983	3,361,944	5,861	8,350	7,821	61	74	61
Brazil nuts shelled	780	1,061	948	1,986	4,179	7,281	21	35	57
Oranges	164,512	116,759	251,037	3,792	2,797	5,021	39	23	39
Fruits and nuts (edible unenumerated)	1,094	1,084	785	704	569	399	7	5	3
Castor seed	9,537	15,575	32,411	4,183	8,158	24,109	44	74	189
Cotton seed	12,721	47,092	34,525	3,601	12,101	7,377	38	107	58
Brazil nuts	8,056	10,252	9,895	7,619	12,221	14,309	79	104	111
Babassu . . . . .	.....	1,821	14,019	.....	1,118	14,893	.....	10	116
Oil producing seeds unenumerated	94	1,337	1,059	140	742	1,600	1	6	13
Tobacco	8,622	7,849	4,915	14,390	15,362	10,029	150	135	78
Mate (Brazilian tea)	22,603	21,148	23,596	25,075	23,278	22,924	262	211	179
Timber	37,139	62,322	59,488	7,592	13,066	13,041	79	120	162
Maize or Indian corn	3	24,891	1,329	1	6,879	230	.....	63	2
Cakes	15,349	31,015	34,985	3,956	7,654	10,556	42	69	82
Sundry	5,923	12,592	16,442	6,113	15,901	27,852	65	141	217
Total class III	572,104	699,442	809,092	1,009,361	1,048,998	1,177,308	10,589	9,384	9,200
Total Specified	610,013	750,604	896,577	1,085,298	1,157,187	1,326,281	11,378	10,340	10,364
Total Unspecified	18,621	36,412	67,434	13,892	25,498	44,173	147	225	345
GRAND TOTAL	628,634	787,016	964,011	1,099,190	1,182,385	1,370,454	11,525	10,565	10,709

AVERAGE VALUE PER UNIT OF MERCHANTISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935 £ s	1936 £ s
Lard	Ton.	2.186	2.822	19/1	22/3
Preserved Meat	"	2.978	2.723	25/19	21/5
Frozen & Chilled Meat	"	1.175	1.274	10/5	9/19
Hides	"	2.031	2.708	17/19	21/3
Wool	"	5.614	7.068	51/15	55/2
Skins	"	11.701	13.621	104/4	106/7
Tallow	"	1.212	1.682	10/10	13/2
Jerked Beef	"	1.673	2.142	14/12	16/15
Manganese Ore	"	101	108	-/17	-/17
Precious Stones	—	—	—	—	—
Raw Cotton	Ton.	4.419	4.000	39/6	31/5
Rice	"	719	589	6/6	4/12
Sugar	"	554	467	4/13	3/13
Rubber	"	2.570	4.365	23/8	34/1
Cocoa	"	1.490	1.540	13/19	12/1
Coffee	Bag	145	142	1/6	1/2
Carnauba Wax	Ton.	5.678	11.411	50/5	89/4
Bran, all kinds	"	203	222	1/16	1/15
Manioc Meal	"	383	399	3/9	3/2
Bananas	1000 Bun.	2.641	2.327	23/8	18/3
Brazil Nuts, shelled	Ton.	3.940	7.687	33/9	59/17
Oranges	Case	24	20	-/4	- 3
Fruits and Nuts, edible unenumerated	Ton.	522	509	4/9	3/19
Castor Seed	"	521	743	4/15	5/16
Cotton Seed	"	257	214	2/6	1/13
Brazil Nuts	"	1.192	1.446	10/2	11/5
Babassu	"	630	1.063	5/11	8/6
Oil Producing seeds, unenumerated	"	555	1.511	4/16	11/17
Tobacco	"	1.957	2.041	17/3	15/13
Maté, (Brazilian Tea)	"	1.101	972	10/-	7/12
Timber	"	210	213	1/18	1/14
Maize or Indian Corn	"	276	174	2/11	1/7
Cakes	"	247	302	2/14	2/7

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	308.992	192.552	—	116.440
February	494.243	198.504	—	295.739
March	346.347	196.538	—	149.809
April	362.640	199.423	—	163.217
May	340.048	219.070	—	120.978
June	215.005	244.555	+	29.550
July	365.897	237.296	—	128.601
August	382.294	250.935	—	131.359
September	414.784	244.983	—	169.801
October	394.577	242.436	—	152.141
November	360.484	266.877	—	93.607
December	352.962	268.593	—	84.369
TOTAL, 1935	4.338.273	2.761.762	—	1.576.511

YEAR 1936:

January	337.991	253.600	—	84.391
February	267.099	218.210	—	48.889
March	349.293	261.183	—	58.110
April	340.024	231.018	—	109.006
TOTAL, 1936	1.264.407	961.011	—	309.396

VALUE IN CONTOS OF REIS

YEAR 1935:	Import	Exports	Balance in	
			favour or	against Exp.
January	188.503	281.468	+	92.965
February	288.744	310.513	+	21.769
March	308.580	301.276	—	7.304
April	304.681	289.128	—	15.553
May	344.737	325.895	—	18.842
June	276.075	389.180	+	113.105
July	367.053	361.858	—	5.195
August	349.377	358.847	+	9.470
September	353.937	366.891	+	12.954
October	334.881	386.874	+	51.993
November	375.241	348.874	—	26.367
December	364.108	383.204	+	19.096
TOTAL, 1935	3.855.917	4.104.068	+	248.091

YEAR 1936:

January	344.378	391.261	+	46.883
February	279.672	325.290	+	45.618
March	363.806	322.676	—	41.130
April	330.608	331.227	+	619
TOTAL, 1936	1.318.464	1,370.454	+	51.990

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VALUE IN £ 1,000 (GOLD)

(000's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	1,968	2,936 +	971
February	2,332	2,716 +	385
March	2,324	2,538 +	214
April	2,228	2,372 +	144
May	2,322	2,517 +	194
June	1,834	2,963 +	1,135
July	2,420	2,743 +	323
August	2,276	2,683 +	413
September	2,378	2,816 +	438
October	2,336	3,056 +	714
November	2,549	2,701 +	152
December	2,463	2,953 +	492
TOTAL, 1935	27,430	33,019 +	5,580

YEAR 1936:

January	2,366	3,051 +	686
February	1,966	2,578 +	612
March	2,484	2,568 +	24
April	2,258	2,572 +	314
TOTAL, 1936	9,074	10,769 +	1,695

VALUE IN \$1,000 U. S. CURRENCY

(000's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	15,898	23,739 +	7,841
February	19,161	22,294 +	3,133
March	19,164	20,683 +	1,519
April	18,285	19,327 +	1,042
May	19,039	20,497 +	1,458
June	15,018	24,216 +	9,198
July	19,945	22,498 +	2,553
August	18,748	22,111 +	3,366
September	19,447	22,977 +	3,530
October	19,170	24,926 +	5,756
November	20,839	22,012 +	1,173
December	20,081	24,092 +	4,011
TOTAL, 1935	224,795	269,375 +	44,580

YEAR 1936:

JANUARY	19,474	25,054 +	5,580
February	16,290	21,279 +	4,989
March	20,505	20,624 +	119
April	18,492	21,085 +	2,593
TOTAL	74,761	88,042 +	13,281

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Caixa Postal "C"

SÃO PAULO

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	
January	1,074	1,668	56.7	1,271	43.3	2,934
February	1,024	1,329	48.9	1,387	51.1	2,716
March	1,059	1,272	50.1	1,266	49.9	2,538
April	1,125	1,273	53.6	1,099	46.4	2,372
May	1,295	1,393	55.3	1,124	44.7	2,517
June	1,320	1,413	47.6	1,556	52.4	2,979
July	1,239	1,316	47.9	1,432	52.1	2,748
August	1,316	1,358	50.5	1,331	49.5	2,689
September	1,392	1,487	53.1	1,329	46.9	2,816
October	1,595	1,759	57.7	1,291	42.3	3,050
November	1,383	1,476	54.6	1,228	45.4	2,701
December	1,515	1,630	55.2	1,325	44.8	2,955
TOTAL	15,329	17,374	52.5	15,636	47.5	33,019
YEAR 1936:						
January	1,493	1,670	54.7	1,381	45.3	3,051
February	1,320	1,478	57.3	1,100	42.7	2,578
March	1,148	1,257	50.1	1,251	49.9	2,598
April	1,049	1,146	44.6	1,426	55.4	2,572
TOTAL	5,010	5,551	51.8	5,158	48.2	10,769

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE
JANUARY - APRIL

	Milreis	U. S. d.
1936	1408704	1 - 2 - 0
1935	1378987	1 - 3 - 0
1934	1538796	1 - 12 - 0
1933	1408612	2 - 1 - 0
1932	1568699	2 - 2 - 0

FOREIGN TRADE OF BRAZIL

EXPORTS OF COTTON

JANUARY TO MARCH

ORIGIN	Tons.		Value in Contos of reis		DESTINATION	Tons.		Value in Contos of reis	
	1935	1936	1935.	1936		1935	1936	1935	1936
Belém, (Pará)	108	.....	527	.....	Germany	22.853	4.786	102.480	19.018
São Luiz	1.092	282	4.467	1.089	U. S. A.	1	.....	3	.....
Ilha do Cajueiro	1.448	796	5.478	2.852	France	2.595	2.446	10.562	9.622
Camocim	39	.....	170	.....	U. Kingdom	8.818	10.805	37.493	40.792
Fortaleza	7.432	6.093	31.707	21.766	Holland	567	687	2.454	2.909
Aracaty	118	3	502	13	Italy	652	407	2.790	1.797
Areia Branca	689	.....	2.794	.....	Japan	12	1.101	59	4.602
Natal	4.653	3.281	22.000	13.976	Poland	51	499	257	1.910
Cabedello	12.070	5.942	53.548	23.049	Portugal	1.113	505	4.628	1.982
Recife	6.506	6.345	27.709	25.123	Sweden	3	.....	15	.....
Maceió	1.429	275	6.057	1.042	Belgium	2.091	3.020	9.105	12.093
Penedo	71	.....	327	.....	Total	38.756	24.256	169.846	94.725
Aracaju	164	20	734	81	Equivalent in £ gold			1,536,547	741,612
Bahia	8	.....	33	.....				
Rio de Janeiro	269	32	1.284	149					
Santos	2.660	1.187	12.509	5.585					
Total	38.756	24.256	169.846	94.725					

JANUARY TO APRIL

ORIGIN	Tons.		Value in Contos of reis		DESTINATION	Tons.		Value in Contos of reis	
	1935	1936	1935.	1936		1935	1936	1935	1936
Belem	118	31	574	103	Germany	29.417	7.111	132.681	27.660
São Luiz	1.648	593	6.999	2.022	U. S. A.	1	1	3	4
Ilha do Cajueiro	2.156	1.083	8.701	3.853	France	3.385	4.251	14.159	17.256
Camocim	39	.....	170	.....	Finlandia . . . . .	.....	46	.....	211
Fortaleza	10.526	7.376	45.776	26.210	U. Kingdom	9.308	13.054	39.777	49.907
Aracaty	179	3	777	13	Hispanha . . . . .	.....	11	.....	53
Areia Branca	734	121	2.999	453	Holland	589	1.021	2.567	4.395
Natal	4.653	3.962	22.000	16.911	Hong Kong . . . . .	.....	23	.....	107
Cabedello	12.931	7.335	58.024	28.558	Italy	674	504	2.884	2.251
Recife	7.606	7.739	32.254	30.611	Japan	12	4.604	59	20.420
Maceió	1.778	593	7.503	2.297	Poland	103	603	469	2.357
Penedo	71	204	327	898	Portugal	1.149	543	4.779	2.111
Aracaju	164	20	734	81	Sweden	3	.....	15	.....
Bahia	49	.....	195	.....	U. Belgo Luxemburguesa	2.271	3.999	9.919	16.345
Rio de Janeiro	272	109	1.300	414	Total	46.912	35.771	207.312	143.095
Santos	3.997	6.605	18.979	30.725	Equivalent, in £ gold			1,843,922	1,117,164
Total	16.912	35.771	207.312	143.095					



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IRON AND STEEL

Brazilian Imports — January to March, 1936

Commodities	Kilos	¢
Steel, bar and rod	1,496,701	17,562
Steel plates and sheets	752,497	7,643
Special steel for tools	115,086	2,127
Hoop and strip steel	479,075	6,088
Iron, bar and rod	8,641,379	48,207
Iron plates and sheets	7,081,666	51,578
Iron galvanized plates	2,300,516	20,759
Hoop and strip iron	1,924,058	15,346
Pig-iron or cast-iron	116,522	408
Y. T. U. Z. section iron	3,048,365	17,147
Iron and steel filings	2,334	89
Iron and steel, unenumerated	239,365	2,068
Steel iron solders	124,864	3,049
Imports, 3 months 1936	26,322,417	192,071
Imports, 2 months 1936	26,129,559	174,438

Note: — See N.º 20, Page 470

CODFISH

BRAZILIAN IMPORTS — APRIL 1936

Great Britain	167,916	479,595
Norway	84,852	238,850
Canada	4,350	8,671
Newfoundland	72,500	144,222
Iceland	88,885	221,498
TOTAL	418,503	1,092,828
Equivalent in ¢ - gold		7,462
Destination		
Manaos	5,040	17,360
Pará	2,400	7,956
Recife	4,232	13,712
Rio de Janeiro	139,258	392,546
Santos	261,193	640,265
Rio Grande	3,480	11,478
Porto Alegre	2,900	9,511
TOTAL	418,503	1,092,828

IMPORTS BY ORIGIN — IN KILOS
JANUARY TO APRIL 1936 AND 1935

Origin	1936	1935	1935
Great Britain	1,551,746	1,610,525	58,779
Norway	852,680	1,097,857	245,177
Canada	152,398	183,637	31,236
Newfoundland	6,188,822	6,709,110	529,288
Iceland	720,505	110,780	609,725
France	11,600	—	11,600
Portugal	18,920	32,162	13,242
Japan	11,600	5,610	5,996
Sundries	—	22,450	22,450
TOTAL	9,508,271	9,772,131	263,860

IMPORTS JANUARY TO APRIL 1932 TO 1936

Years	Kilos	Value cif	¢
1932	11,668,850	19,919,593	257,375
1933	10,814,917	16,311,368	252,006
1934	7,711,186	13,767,968	143,475
1935	9,772,131	20,489,962	171,796
1936	9,508,271	20,842,533	144,112

NOTE: See N.º 22 — Page 515

BANK OF BRAZIL

Balance, Sheets as at 6th. June

ASSETS	
Securities red'scounted	486,431,029\$200
General Expenses	19,132\$900
	486,450,162\$100
LIABILITIES	
National Treasury	460,000,000\$000
Bank of Brazil current account	1,026,328\$600
Reserve Fund	9,128,652\$900
Rediscunts	16,295,180\$600
	486,450,162\$100

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	6th June	1,489,000\$	2,74 d.	16,999	386,654
1935	8th	1,022,000\$	2,68 d.	11,412	359,839
Incr.	X X	467,000\$	06 d.	5,587	26,815
Decr.	X X				

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1936		Sell 1936
	12th. June	12th. June	5th. June
London	57.540	58.347	58.347
New York	11.590	11.750	11.810
Paris	755	775	780
Berlin	3.520	3.600	3.700
Brussels	1.970	2.000	1.990
Buenos Aires	3.240	3.300	3.500
Lisbon	—	—	530
Madrid	1.575	1.605	1.600
Milan	900	920	960
Montevideo	—	5.450	5.450
Zurich	3.740	3.800	3.845
Amsterdam	7.840	7.950	8.030

FREE MARKET RATES

Rio de Janeiro	Buy 1936		Sell 1936
	12th. June	12th. June	5th. June
London	87.400	87.200	87.500
New York	17.580	14.400	17.840
Paris	1.150	1.145	1.145
Berlin	—	7.010	7.010
Brussels	—	2.935	2.945
Buenos Aires	4.860	4.850	4.850
Lisbon	—	795	798
Madrid	—	—	2.390
Milan	—	—	—
Montevideo	—	8.600	8.580
Zurich	—	5.610	5.620
Amsterdam	—	11.740	11.750

LONDON RATES

London on:--	1936	
	12th. June	5th. June
New York Dollar	5.02 1/2	5.02 1/2
Paris Franc	76.2 1/2	76.25
Berlin Mark	12.48	12.43
Amsterdam Florin	7.41	7.31
Brussels Belgia	29.75	29.72
Berne Franc	15.55	15.51
Lisbon Escudo	63.75	63.72
Madrid Peseta	110 1/2	110 1/2
Genoa Lira	36.87	36.75

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MONEY MARKET

DISCOUNT RATES

	1936	
	12th. June	5th. June
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16%	9/16%
N/York Market	3/16%	3/16%

RATES FOR NOTES

	Buy 1936		Sell 1936
	12th. June	12th. June	5th. June
£ Sterling	\$9	89.800	90.500
\$ U. S. A.	17.600	17.890	17.800
\$ Canadá	17.200	17.500	17.600
Franc (France)	1.140	1.160	1.160
Franc (Belgium)	575	600	600
Franc (Swiss)	5.590	5.750	5.700
Mark (German)	4.000	4.400	4.400
Mark (Finnish)	360	400	400
Crown (C. Slovak)	640	680	680
Crown (Denmark)	3.350	3.950	3.970
Crown (Sweden)	4.450	4.550	4.590
Crown (Norway)	4.350	4.450	4.470
Dinar (Serbia)	—	—	—
Escudo (Portugal)	890	825	810
Florin (Holland)	11.500	11.800	11.900
Lei (Rumania)	—	—	—
Lira (Italy)	1.150	1.190	1.230
Peseta (Spain)	2.150	2.190	2.200
Peso (Argentine)	4.850	4.870	4.900
Peso (Bolivia)	—	—	—
Peso (Chile)	600	660	670
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.500	8.700	8.700

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

	£	\$
June 6th.	87.600	17.460
" 8th.	87.500	17.540
" 9th.	87.500	17.500
" 10th.	87.500	17.450
" 11th.	—	—
" 12th.	87.500	17.410
" 13th.	87.500	17.415

MARKET QUOTATIONS

RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EXCHANGE

Wednesday, 10th June, 1936

Reajustamento c/2 coupons	700\$	698\$
Ditto c/4 coupons	748\$	747\$
Ditto c/3 coupons	722\$	720\$
Uniformizadas	—	—
Sundry issues		
Ditto to bearer	758\$	756\$
Ferrovias R a i l - was Bonds	986\$	985\$
Treasury Obligation (1921)	990\$	985\$
Ditto, 1930	995\$	990\$
Ditto, 1932	1:020\$	1:018\$
Rio, 100\$ 4%	107\$	106\$
Ditto 500\$ 8%	420\$	406\$
Ditto, 1:000\$ 8%	840\$	820\$
O Minas 1:000\$ 9%	913\$	911\$
Ditto, 7%	750\$	—
Ditto, 200\$ 5%	154\$	153\$5
Municipal Loan 6% 1906, bearer	145\$	142\$
Ditto, 1904, £ 20, bearer	—	420\$
Ditto, nom.	385\$	380\$
Ditto, 1914	—	142\$
Ditto, 1917	140\$	137\$
Ditto, 1920, bearer	140\$	139\$
Ditto, dec. 3.264	105\$	164\$
Ditto, 1931, (c/i)	180\$	179\$
Ditto, dec. 2097	164\$	163\$
Ditto, 1999	—	159\$
Ditto, 2.093, 8%	193\$	190\$
Ditto, 1.920	140\$	139\$
Ditto, 1.622, 6%	151\$	150\$
Ditto, 1.933, 8%	193\$	190\$
Bello Horizonte	710\$	708\$
Dec. 1.550 7%	162\$	160\$
Ditto, 1.535	165\$	164\$
Ditto, 2.339	—	159\$

Banks:—

Bôa Vista	650\$	580\$
Braçil	388\$	386\$
Portuguez nom.	100\$	93\$
Ditto, bearer	120\$	—
Commercio	205\$	200\$
Mercantil	480\$	470\$
Funcionarios	52\$	51\$
C. B. Minas	300\$	265\$
Regional	190\$	—

Railways:

M. S. Jeronymo	96\$	95\$
Paulista	225\$	222\$
Victoria a Minas	—	5\$

Insurance:—

Previdente	3:000\$	2:700\$
Argos Fluminense	—	3:000\$
Brasil c/ 70\$	—	80\$
Ditto c/40%	—	40\$
Lloyd Atlantico	—	110\$
Guanabara	200\$	150\$
Sagre	400\$	350\$
Confiance	—	270\$
Varegistas	—	150\$
Integridade	—	300\$
Garantia	—	100\$
Continental	—	80\$

Textiles:—

Brasil Industrial	400\$	480\$
Corcovado	65\$	60\$
S. Pedro	500\$	400\$
America Fabril	—	210\$
Manufatura	—	190\$
Progresso Industrial	272\$	260\$

THE STOCK MARKET

LONDON

	1936 June 2	1936 June 9	1935 10th June
Brazil Funding 185%	91.0.0	91.00	89.5.0
Ditto, 1914 new	70.10.0	70.10.0	67.0.0
Conversion, 1940, 4%	17.10.0	17.10.0	16.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	24.0.0	24.0.0	26.0.0
Anglo-South Am. Bk. Ltd. ord.	0.4.0	0.4.0	0.6.6
Brazilian Traction, ord.	12.50	12.62	9.37
S. Paulo Coffee Estate Co. Ltd. 7%	87.15.0	87.0.0	84.10.0
Cables Wirelles Telg. Co. Ltd.	6.15.0	6.15.0	6.16.10½
Wir. Tel. Co. Ltd. 4% Dec. Stk. Red	104.0.0	104.0.0	104.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.2.0	0.2.0	0.1.10½
Rio de Jan. City Imp. Co. Ltd., ord.	0.12.3	1.12.0	0.9.6
Imperial Chemical Ind. Ltd.	1.19.3	1.19.0	1.16.9
S. Paulo Railway	57.10.0	55.10.0	56.10.0
Leopoldina Ry, 6½% Term. Dec. 1933	65.0.0	65.00.0	57.0.0
Rio de Janeiro Flour Mills	1.17.0	1.17.0	1.16.6
Bank of London & South America	4.7.6	4.7.6	4.5.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	105.10.0	105.5.0	105.15.0
Consols 2½%	84.15.0	84.10.0	86.2.6

NEW YORK

	June 5th	June, 12th.
American & Foreign Power Co., In	6.75	7.50
American Telephone & Telegraph Co.	165.00	168.25
Armour & Co. of Illinois "A" Stock	4.75	4.75
Atlantic Refining Co.	26.62	28.25
Brazilian Traction L. & P. Co., Ltd.	11.50	—
Corn Products Refining Co.	76.50	79.76
Electric Bond & Share Co.	18.62	21.12
General Electric Company	37.37	39.12
General Motors Company	60.75	65.00
Internat'l Business Machines Corp.	—	—
International Cement Corp	47.12	48.09
International Harvester Co.	83.00	89.50
Radio Corporation of America	11.12	12.50
Standard Oil Co. of New Jersey	58.12	58.37
Texas Company	31.75	31.62
United States Steel Corp.	58.50	62.75
Westinghouse Electric & Manuf. Co.	111.00	41.00

BANKS

Chase National Bank, N. Y.	38.00	35
National City Bank, N. Y.	34.00	116.12
Royal Bank of Canada	165.00	167.00

Nova America	280\$	260\$
Alliança	100\$	—
Confiance	104\$	—
Petropolitana	170\$	160\$


Sundry:—

Artefactos de Borracha	210\$	200\$
Docas de Santos nom.	215\$	214\$
Ditto, bearer	237\$	—
Mestre Blatgé	205\$	203\$
Docas da Bahia	9\$	2\$
Sul Mineira de Ele-ctricidade	—	207\$
Nickel do Brasil	160\$	—
Hollerith	1:270\$	1:260\$
Luz Stearica	210\$	198\$

Debentures:—

Usinas Nacionaes	—	170\$
Docas de Santos	193\$	191\$
Bellas Artes	214\$	213\$
A. Paulista	191\$	185\$
Edificadora	130\$	125\$
Progresso e Ind. do Brasil	188\$	185\$
Manufatura	195\$	—
Mercado Municipal	220\$	212\$
C. Brahma	1:020\$	1:015\$
Luz Stearica	—	170\$
Hotel Palace	200\$	205\$
Docas da Bahia	50\$	33\$

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COFFEE PRICES CURRENT

Rio de Janeiro, 12th. June, 1936

COFFEE SERVICE	5	8	9	10	11	12
Rio spot N.º 7	12\$800	12\$600	12\$800	12\$900	Holiday	12\$900
" futures						
June	12\$400	12\$700	12\$700	12\$650		12\$600
July	12\$350	12\$425	12\$475	12\$375		12\$325
August	11\$900	11\$900	11\$875	11\$775		11\$850
September	11\$750	11\$775	11\$775	11\$625		11\$725
October	11\$650	11\$750	11\$700	11\$625		11\$700
November	11\$625	11\$700	11\$625	11\$600		11\$700
Sales	9.000	11.500	2.000	10.500		5.000
Santos spot N.º 4	16\$500	16\$500	16\$500	16\$500		16\$500
" futures						
June	15\$125	15\$125	15\$125	15\$175		15\$175
July	15\$175	15\$200	15\$225	15\$300		15\$275
August	15\$275	15\$300	15\$350	15\$375		15\$350
September	15\$225	15\$375	15\$525	15\$525		15\$475
October	15\$325	15\$400	15\$525	15\$525		15\$475
November	15\$325	15\$425	15.525	15\$550		15\$775
Sales	500	1.500	2.000	4.500		3.000
New York Rio spot N.º 6	Holiday	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" " " " N.º 7		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " " " N.º 4		8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
" " " " N.º 7		7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
" futures						
July		4.61	4.58	4.60	4.60	4.58
September		4.75	4.72	4.72	4.74	4.71
December		4.89	4.85	4.83	4.88	4.86
March		4.95	4.90	4.93	4.96	4.94
Sales		5.000	5.000	5.000	5.000	5.000
Havre futures						
July	120 1/2	118	121 1/4	121	120 3/4	121
September	126 1/4	123 3/4	126 1/4	126	125 3/4	126 3/4
December	131 1/2	123	131 1/4	131	130 3/4	132
March	135 3/4	133 1/4	135 3/4	135 1/2	135 1/2	136 1/2
Sales	7.000	20.000	17.000	18.000	11.000	40.000
Hamburg futures						
July	37	37	37	37	37	36 1/2
September	37	37	37	37	37	36 1/2
December	37	37	37	37	37	36 1/2
March	37	37	37	37	37	36 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS

ENTRIES

Week ending June, 6, 1936 - In bags of 60 kilos

	For the week ended		For the crop
	June, 6 1936	May, 30 1936	June, 6 1936
RIO:			
By Central and Leopoldina Ry	22.075	23.728	2.189.720
Warehouses	22.058	21.869	753.020
TOTAL	44.733	45.597	2.942.740
Total Santos	176.041	214.883	10.033.802
Total - Rio & Santos	220.774	260.480	12.976.542

The total entries by different S. Paulo Railways for the crop to June, 6, 1936

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1935:1936	4.146.066	5.491.630	9.637.686	10.033.802

COFFEE LOADED (EMBARQUES)

Week ending June 6, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	June, 6 1936	May, 30 1936	June, 6 1936
Rio	11.854	43.519	2.790.864
Santos	131.249	221.491	10.002.744
Total - Rio & Santos	173.103	265.010	12.793.608

SALES OF COFFEE (DECLARED)

Week ending June, 6, 1936 - In bags of 60 kilos

	During Week ended		For the crop
	June, 6 1936	May, 30 1936	June, 6 1936
Rio	29.071	39.192	1.284.113
Santos	125.000	190.000	5.545.000
Total Rio & Santos	154.071	229.192	6.829.113

Value of Coffee Cleared for Foreign Ports

Week ending June, 6, 1936 - In bags of 60 kilos

PORTS	JUNE, 6 1936		MAY, 30 1936		CROP TO JUNE, 6, 1936	
	Bags	£	Bags	£	Bags	£
Rio	23122	35766	23733	36367	2580630	2415412
Santos	244207	213114	286968	248448	9869284	11371282
TOTAL	267329	248880	310701	284835	12458014	13780694

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 RIO DE JANEIRO

Our Own Stock

IN BAGS OF 60 KILOS

Rio stock on May, 30, 1936	668.269	
Entries during week ended June, 6, 1936	44.733	
	713.002	
Loaded (Embarques) for week ended June, 6, 1936	41.854	
Local consumption week ended June, 6 1936	3.500	
Stock at Rio on June, 6, 1936	2.188.252	667.888
Santos stock on May, 30, 1936	176.041	
Entries for week ended June, 6, 1936	2.364.293	
	131.249	2.237.278
Loaded (Embarques) during for week ended June, 6, 1936	2.905.166	
Stock at Santos on June, 6, 1936	2.856.521	
Stock at Rio and Santos on June, 6, 1936		
Stock at Rio and Santos on May, 30, 1936		

NOTE — From the Rio stock, have been included 240 bags, by D. N. C.
 From the Santos stock, 4,234 bags, have been included by D. N. C.

COFFEE SAILED

Week ending June, 6, 1936 — In bags of 60 kilos

PTS	UNITED STATES	EUROPE & MEDITERRANEAN	PAK	FAVE	CAFE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
Rio	10344	11603	1631	1175			24750	2695138
Santos	131854	109577	59	2776			244266	9872718
TOTAL	142198	121180	1693	3951			269022	12567886

COFFEE

Bahia Stock on 5 th. June, 1936	28.693
Entries during week ending 12th. June 1936	4.279
Available	32.972
Clearances during week:	
To U. S.	—
Europe	7.355
To Elsewhere	1.582
	8.937
Bahia Stock em 12th. June, 1936	24.035

M. A. SEYMER & CO.

STOCKHOLM, May 18th. 1936.

SWEDISH COFFEE STATISTICS

	Bags of 60 kilos				
	1936	1935	1934	1933	1932
STOCKS:					
Jan. st.	189.076	196.070	161.992	126.767	105.704
Febr. 1st.	196.942	184.064	168.075	91.967	76.553
March 1st.	192.761	183.278	165.428	83.259	89.914
April 1st.	209.264	184.189	187.723	58.236	106.760
May 1st.	224.774	192.487	314.740	61.449	140.442
	296.693	237.413	428.464	218.410	236.420
ARRIVALS:					
Jan.	76.721	48.681	82.507	27.359	64.178
Febr.	54.313	54.749	60.420	46.628	46.235
March	83.371	62.646	87.530	72.381	46.882
April	82.288	71.337	198.007	72.042	79.125
	296.693	237.413	428.464	218.410	236.420

DELIVERIES:

Jan.	68.855	60.687	76.424	62.159	93.179
Febr.	58.494	55.535	63.067	55.336	32.874
March.	66.868	61.735	65.235	97.404	30.936
April	66.778	63.039	70.990	68.829	45.143
	260.995	240.996	275.716	283.728	201.532



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SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From Santos	From RIO	From VICTORIA
S/S "BORE VIII"	June 22	June 20	June 18
"NAVIGATOR"	June 25	June 27	June 29

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
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 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

Rio de Janeiro Coffee Manifests

MAY, 23rd.

DELALBA

New Orleans

Theodor Wille & Cia, Ltd . . .	1.905
Castro, Silva & Cia	1.814
A. Jabour & Cia	1.250
Soc. Export. de Café	750
Pinheiro Ladeira & Cia	500
Vivacqua Irmãos S/A	500
Marcelino Martins Filho & Cia	500
Total	7.219

MAY, 26th

URUGUAY

"Buenos Aires"

Theodor Wille & Cia, Ltd	250
"Rosario"	
Cia Nacional Comercio de	
Café	875
Pinheiro, Ladeira & Cia	50
Total	1.175

MAY, 27th

NEPTUNIA

"Pireus"

Sinner S/A	2.500
----------------------	-------

"Patrasso"

Sinner S/A	125
----------------------	-----

"Salonica"

Sinner S/A	1.375
----------------------	-------

"Candia"

Sinner S/A	415
----------------------	-----

"Volo"

Sinner S/A	60
----------------------	----

"Bourgaz"

Sinner S/A	126
----------------------	-----

"Varna"

Sinner S/A	200
----------------------	-----

"Naples"

Paiva, Nunes & Cia	253
Me. Kinlay S/A	5

"Palermo"

Ornstein & Cia	12
--------------------------	----

"Trieste"

Paiva, Nunes & Cia	500
Me. Kinlay S/A	126
Pinto, Lopes & Cia	125
E. G. Fontes & Cia	125
Cia Nacional Comercio de	
Café	63

Theodor Wille & Cia, Ltd	63
------------------------------------	----

"Gravosa"

A. Jabour & Cia	125
---------------------------	-----

"Metkovich"

A. Jabour & Cia	2.191
Pinto, Lopes & Cia	234
Me. Kinlay S/A	63

"Susak"

A. Jabour & Cia	1.376
Pinto, Lopes & Cia	125
Total	10.187

MAY, 28th

LOUISIANA

"Las Palmas"

Castro, Silva & Cia	510
Sinner S/A	125

"Copenhagen"

Ornstein & Cia	105
E. G. Fontes & Cia	251
Sinner S/A	125
Theodor Wille & Cia, Ltd	97
Castro Silva & Cia	63
Cia Nacional Comercio de	
Café	40

"Helsinki"

A. Jabour & Cia	100
Total	1.416

MAY, 28th

WESTERN PRINCE

"New York"

Leon Israel Co. S/A	1.000
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MAY, 29th

LOIRRAINE CROSS

"New Orleans"

Pinheiro Ladeira & Cia	1.000
Cia Nacional Comercio de	
Café	1.000
Theodor Wille & Cia, Ltd	125

Total	2.125
-----------------	-------

Total	23.122
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Santos Coffee Manifests

MAY, 26th

TACOMA

"New York"

Naumann, Gepp & Cia, Ltd	12.500
H. La Domus & ia	12.500
Theodor Wille & Cia, Ltd	3.789
Oswaldo Ferreira & Cia	2.500
Arbuckle & Cia	2.024
Vidigal, Prado & Cia	2.000
S. A. Levy	1.250
Luiz Elverdin & Cia, Ltd	500
Junqueira, Meirelles & Cia	375
Ernesto de Freitas Junior	375

E. Johnston & Cia, Ltd	250
Luiz Ferreira & Cia	250
Sampaio Bueno & Cia	250
Exp. Rubiac, Ltd	250
Ribeiro do Valle & Cia	250
Cia Leme Ferreira	250
Hard, Rand & Cia	125
Zander & Cia, Ltd	65

"Montreal"

Naumann, Gepp & Cia, Ltd	125
Hard, Rand & Cia	125

Total

39.753

MAY 26th

MADRID

"Hamburg"

Naumann, Gepp & Cia, Ltd	5.605
Theodor Wille & Cia, Ltd	5.465
Leon Israel Co. S/A	3.068
Cia Prado Chaves	2.300
Exp. Café Brasil, Ltd	2.136
Hard, Rand & Cia	1.131
Hermann Gaih & Cia	1.019
J. G. Martins & Cia, Ltd	926
Lima, Nogueira & Cia	641
Almeida Prado & Cia	627
Raphael Sampaio & Cia	252
Martins Gregory & Cia, Ltd	250
A. Sion & Cia	143
W. Gieseler	130
Soc. Mogyana Export, Ltd	129
Cia Leme Ferreira	127
Pedro Joaô	127
Nossack & Cia	125
Nioac & Cia, Ltd	30

"Bremen"

Theodor Wille & Cia, Ltd	1.600
Naumann, Gepp & Cia, Ltd	750
E. Johnston & Cia, Ltd	400
Soc. Mogyana Export, Ltd	445
Exp. Café Brasil, Ltd	444
Hermann Gaih & Cia	400
Lima, Nogueira & Cia	250
Eugenio Pabsi & Cia	250
Raphael Sampaio & Cia	160
Ribeiro do Valle & Cia	155
Nossack & Cia	127
Ernesto de Freitas Junior	125
J. G. Martins & Cia, Ltd	125
Cia Prado Chaves	125
H. La Domus & Cia	124
Martins, Gregory & Cia, Ltd	117

Total

29.978

MAY, 26th

EGLANTIER

"Antwerp"

Almeida Prado & Cia	1.806
Cia Leme Ferreira	1.705
Hard, Rand & Cia	1.100
Naumann, Gepp & Cia, Ltd	957
Theodor Wille & Cia, Ltd	938
Lima, Nogueira & Cia	877
Luiz Ferreira & Cia	375
Exp. Rubiac, Ltd	250
E. Johnston & Cia, Ltd	185
Martins, Gregory & Cia, Ltd	125
Soc. Mogyana Export, Ltd	125
Nioac & Cia, Ltd	75

Total

8.516

MAY, 26th

NEPTUNIA

"Trieste"

Peirone, Penteado & Cia	490
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Theodor Wille & Cia, Ltd . . .	313
Exp. Rubiac, Ltd	250
J. G. Martins & Cia, Ltd . . .	238
Exp. Café Brasil, Ltd	205
Nioac & Cia, Ltd	80
Franco, Soares & Cia	11

"Veneza"

Cia Leme Ferreira	512
Mario Lionello	113

"Ancona"

Lima, Nogueira & Cia	255
Nioac & Cia, Ltd	250

Total	2.717
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MAY, 27th

LOUIZIANA

"Copenhagen"

Cia Leme Ferreira	2.621
Lima, Nogueira & Cia	1.815
Hard, Rand & Cia	1.551
Almeida Prado & Cia	1.125
Theodor Wille & Cia, Ltd . . .	1.125
E. Johnston & Cia, Ltd	811
Luiz Ferreira & Cia	689
H. La Domus & Cia	402
Cia Prado Chaves	375
Exp. Café Brasil, Ltd	325
Naumann, Gepp & Cia, Ltd . . .	312
Sampaio Bueno & Cia	183
Camargo, Pacheco & Cia	125
J. G. Martins & Cia, Ltd	125

"Nykobing Falster"

Theodor Wille & Cia, Ltd	163
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"Odense"

Theodor Wille & Cia, Ltd	125
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"Vejele"

Theodor Wille & Cia, Ltd	123
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"Thisted"

Theodor Wille & Cia, Ltd	80
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"Kolding"

Theodor Wille & Cia, Ltd	5
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Total	12.119
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MAY, 27th

SABOR

"Havre"

Hard, Rand & Cia	3.000
Ribeiro do Valle & Cia	1.250
Sampaio Bueno & Cia	1.250
Oswaldo Ferreira & Cia	1.125
Martins, Gregory & Cia, Ltd . . .	1.000
Naumann, Gepp & Cia, Ltd . . .	1.000
Soc. Mogyana Export, Ltd	1.000
H. La Domus & Cia	1.000
Leon Israel Co. S/A	599
Cia Leme Ferreira	500
Soc. Nacional Export, Ltd	500
Pedro Joest	500
Exp. Rubiac, Ltd Ltd	375

"Antwerp"

Nossack & Cia	175
Leon Israel Co S/A	125

Total	13.300
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MAY, 27th
WESTERN PRNCE

"New York"

American Coffe Corp.	5.599
Theodor Wille & Cia, Ltd	2.254
Hard, Rand & Cia	1.559
Ray Deininger & Cia, Ltd	1.250
Cia Leme Ferreira	1.000
H. La Domus & Cia	1.000
Mc. Laughlin & Cia	813
Luiz Ferreira & Cia	800
Ramos, Silva & Cia	625
Ribeiro do Valle & Cia	500
S. A. Levy	300
Cia Prado Chaves	250
Leon Israel Co. S/A	250
Naumann, Gepp & Cia, Ltd	250
Nioac & Cia, Ltd	250
Soc. Nacional Export, Ltd	250
Zander & Cia, Ltd	250

Total	17.097
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MAY, 27th

ARGENTINA

"Gothemburg"

Almeida Prado & Cia	2.000
Cia Paulista de Exportação	625
Exp. Café Brasil, Ltd	500
Lima, Nogueira & Cia	400
Junqueira, Meirelles & Cia	375
Nioac & Cia, Ltd	375
Soc. Nacional Export, Ltd	312
Theodor Wille & Cia, Ltd	250
Cia Prado Chaves	250
H. La Domus & Cia	250
Naumann, Gepp & Cia, Ltd	125

"Stockholm"

Lima, Nogueira & Cia	750
Soc. Nacional Export, Ltd	725
Theodor Wille & Cia, Ltd	704
Almeida Prado & Cia	590
Hard, Rand & Cia	250
Junqueira, Meirelles & Cia	250
Sampaio Bueno & Cia	250
Cia Prado Chaves	125
Exp. Café Brasil, Ltd	125
Leon Israel Co. S/A	125
H. La Domus & Cia	125

"Helsingborg"

Hard, Rand & Cia	1.375
Junqueira, Meirelles & Cia	375
Theodor Wille & Cia, Ltd	250
Soc. Nacional Export, Ltd	250
Leon Israel Co. S/A	250
Camargo, Pacheco & Cia	125

"Malmo"

Almeida Prado & Cia	650
Naumann, Gepp & Cia, Ltd	250
Junqueira, Meirelles & Cia	125

"Gefle"

Theodor Wille & Cia, Ltd	125
Junqueira, Meirelles & Cia	125
Cia Prado Chaves	125
Leon Israel Co S/A	125

"Halmstad"

Hard, Rand & Cia	250
H. La Domus & Cia	125

"Varberg"

Hard, Rand & Cia	250
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Soc. Nacional Export, Ltd	63
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"Norrkoping"

Cia Leme Ferreira	125
Almeida Prado & Cia	125

"Hernoesand"

Theodor Wille & Cia, Ltd	125
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"Ahús"

Junqueira, Meirelles & Cia	125
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"Kalmar"

Theodor Wille & Cia, Ltd	125
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"Ystad"

Soc. Nacional Export, Ltd	125
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Total	14.988
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MAY, 27th

SIQUEIRA CAMPOS

"Havre"

Nioac & Cia, Ltd	1.115
Oswaldo Ferreira & Cia	950
Hard, Rand & Cia	750
Vidigal, Prado & Cia	590
Theodor Wille & Cia, Ltd	500
Soc. Mogyana Export, Ltd	400
E. Johnston & Cia, Ltd	125

"Antwerp"

Lima Nogueira & Cia	125
Almeida Prado & Cia	125
Hard, Rand & Cia	125
E. Johnston & Cia, Ltd	105

Total	4.320
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MAY, 28th

LOBRAINE CROSS

"New Orleans"

Hard, Rand & Cia	6.775
Theodor Wille & Cia, Ltd	5.801
Nioac & Cia, Ltd	2.300
Lima, Nogueira & Cia	2.225
American Coffee Corp	2.000
Nossack & Cia	1.300
Luiz Ferreira & Cia	1.500
Cia Prado Chaves	1.250
Ray Deininger & Cia, Ltd	1.250
Arbuckle & Cia	1.000
Zander & Cia, Ltd	1.000
Oswaldo Ferreira & Cia	1.000
Cia Leme Ferreira	925
Vidigal, Prado & Cia	875
Naumann, Gepp & Cia, Ltd	800
Almeida Prado & Cia	750
H. La Domus & Cia	675
Ribeiro do Valle Cia	500
Camargo Pacheco & Cia	500
E. Johnston & Cia, Ltd	125
J. G. Martins & Cia, Ltd	300
Junqueira, Meirelles & Cia	250
Ramos Silva & Cia	250
Martins, Gregory & Cia, Ltd	250
Leon Israel Co S/A	250

Total	34.411
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MAY 28th

CAPILLO

"Baltimore"

Hard, Rand & Cia	1.025
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Lima, Nogueira & Cia	500
Exp. Café Brasil, Ltd	500
S. A. Levy	250
"Norfolk"	
Theodor Wille & Cia, Ltd	500
Hard, Rand & Cia	125
"Jacksonville"	
Junqueira, Meirelles & Cia	250
E. Johnston & Cia, Ltd	175

Total 3.925

MAY, 29th

URUGUAY

"Buenos Aires"

Lima, Nogueira & Cia	1.163
Almeida Prado & Cia	600
Nioac & Cia, Ltd	254
Vidigal, Prado & Cia	193
"Rosario"	
Lima, Nogueira & Cia	366
Cia Prado Chaves	200

Total 2.776

MAY, 29th

TENERIFE

"Bremen"

Naumann, Gepp & Cia, Ltd 11.485

"Hamburg"

Naumann, Gepp & Cia, Ltd 3.617

Total 14.702

MAY, 30th

THE ANGELES

"Boston"

American Coffee Corp.	6.000
Hard, Rand & Cia	1.750
Almeida Prado & Cia	1.500
Ray Deminger & Cia, Ltd	1.500
Theodor Wille & Cia, Ltd	1.250
Sampaio Bueno & Cia	500
Junqueira, Meirelles & Cia	500
Zander & Cia, Ltd	375
Arbuckle & Cia	375
Naumann, Gepp & Cia, Ltd	250
Biberto do Valle & Cia	162
Barnes, Silva & Cia	150

"Philadelphia"

H. La Domus & Cia	1.850
Hard, Rand & Cia	1.750
Almeida Prado & Cia	515
Theodor Wille & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd	500
Exp. Café Brasil, Ltd	500
E. Johnston & Cia, Ltd	435
Luz Ferreira & Cia	250
Emilio de Freitas Junior	250

Total 20.832

MAY, 30th

ALPHERAT

"Rotterdam"

Theodor Wille & Cia, Ltd	4.375
Hard, Rand & Cia	1.250
E. Johnston & Cia, Ltd	1.000
Leon Israel Co S/A	1.000
Naumann, Gepp & Cia, Ltd	750

Martins, Gregory & Cia, Ltd	62
Total	8.437

MAY, 30th

HOLLYWOOD

"San Francisco da California"

Theodor Wille & Cia, Ltd	1.466
Naumann, Gepp & Cia, Ltd	375
Hard, Rand & Cia	300
Exp. Café Brasil, Ltd	275
Paiva, Nunes & Cia	250
Lima, Nogueira & Cia	250
H. La Domus & Cia	50

"San Pedro"

Theodor Wille & Cia, Ltd	925
American Coffee Corp	550
Rebello, Alves & Cia	500
Almeida, Prado & Cia	500
H. La Domus & Cia	300

"Seattle"

Rebello, Alves & Cia	875
H. La Domus & Cia	450
Nioac & Cia, Ltd	350
Hard, Rand & Cia	250
Exp. Café Brasil, Ltd	250
Cia Prado Chaves	250
Almeida Prado & Cia	125
Zander & Cia, Ltd	125

"Portland"

Hard, Rand & Cia	500
Almeida Prado & Cia	250

"Vancouver"

Theodor Wille & Cia, Ltd 351

Total 9.517

MAY, 31st.

LEIKANGER

"San Pedro"

Rebello, Alves & Cia	875
American Coffee Corp.	500
Hard, Rand & Cia	400
Nioac & Cia, Ltd	375
Theodor Wille & Cia, Ltd	250

San Francisco da California

Theodor Wille & Cia, Ltd	734
Hard, Rand & Cia	640
H. La Domus & Cia	440
Nioac & Cia, Ltd	250

"Vancouver"

Hard, Rand & Cia	675
Theodor Wille & Cia, Ltd	250

"Seattle"

Rebello, Alves & Cia	250
Exp. Café Brasil, Ltd	150
Cia Prado Chaves	125

"Portland"

Theodor Wille & Cia, Ltd	250
Hard, Rand & Cia	125

Total 6.289

Total Overseas 224.207

COASTWISE

MAY, 30th

ARARAQUARA

"Porto Alegre"

Centola & Cia, Ltd	50
Total coastwise	50

VICTORIA
COFFEE MANIFESTS

CLEARANCES FOR THE PORT OF
VICTORIA FROM JUNE 1st. TO

JUNE 8th. 1936

JUNE, 1st.

"Lorraine Cross"

NEW ORLEANS

Hard, Rand & Cia	875
Oliveira Santos & Cia, Ltd	1.000
Nolasco & Cia	1.250

HOUSTON

Hard, Rand & Cia	1.000
Oliveira Santos & Cia, Ltd	125
Oliveira Brothers	875
Leon Israel Cia S/A	250

Total 5.375

JUNE, 5th

"Wisla"

GDYNIA

Ornstein & Cia 1.102

DANZIG

Ornstein & Cia 1.043

Total 2.145

JUNE, 6th

"Pulaski"

GDYNIA

Hard, Rand & Cia	625
Cia. Cafeira de M. Geraes	1.523
Nolasco & Cia	435
Oliveira Santos & Cia	620
Ornstein & Cia	460
Cia Nacional de Comm. de Café	35
Theodor Wille & Cia	94

DANZIG

Hard, Rand & Cia	816
Nolasco & Cia	507
Oliveira Santos & Cia	80
Ornstein & Cia	92
Cia Nacional de Comm. de Café	250
Theodor Wille & Cia	20

NEUFABRWASSER

Hard, Rand & Cia	198
Nolasco & Cia	16

Total 5.789

JUNE, 6th		GIBRALTAR		Theodor Wille & Cia, Ltd 124	
"Holstein"		Cia. Nac. de Comm. de Café 125	Oliveira Santos & Cia 62		
HAMBURG		Armando Pinto & Cia 125	ALGIER		
Nolasco & Cia 250		MELLILA		Nolasco & Cia 1.125	
Theodor Wille & Cia 188		Nolasco & Cia 250	Ornstein & Cia 250		
Hard, Rand & Cia 63		GEUTA		Cia. Cafeeira de M. Geraes 625	
Total 501		MARSILLE		Theodor Wille & Cia 250	
JUNE, 8th		Nolasco & Cia 250	Vivacqua, Irmãos S/A 188		
"Mendoza"		ORAN		Ornstein & Cia 125	
CASABLANCA		Nolasco & Cia 3.125	Cia Nac. de Comm. de Café 125		
Nolasco & Cia 100		Ornstein & Cia 564	Total 7.588		
		Cia. Cafeeira de M. Geraes 125			

CLEARANCES OF COFFEE FROM VICTORIA
May 1936

Date	Vessel	Destination	Bags.	Date	Vessel	Destination	Bags.
UNITED STATES				31st.	Succia	Karlstad	125
MAY						Stockholm	625
2nd.	Afel	Houston	1.750	31st.	Siqueira Campos	Gefle	375
3rd.	West Calumb	Jacksonville	375			Havre	125
		Norfolk	750			Antwerp	125
		Baltimore	3.750	20th.	Aleyone	Rotterdam	125
2nd.	Camamu'	New Orleans	5.583			Rotterdam	938
		Houston	1.425	20th.	Beatrice C.	Hamburg	175
11th.	Delnorle	New Orleans	2.625			Trieste	63
		Houston	5.625			Metevik	535
10th.	Lages	Philadelphia	250			Ragusa	62
		New York	125			Sussack	506
21st.	Barbacena	New Orleans	7.125				14.846
		Houston	8.333	NORTH AFRICA			
21st.	Montevideo Maru'	New Orleans	1.500	8th.	Alsina	Casablanca	1.162
		Houston	250			Ceuta	590
25th.	Delalba	New Orleans	2.550			Oran	6.090
25th.	Ayuruoca	New York	1.000			Algier	1.961
27th.	Lista	New Orleans	1.625			Philippeville	125
		Houston	750			Bougie	125
31st.	Capillo	Baltimore	4.000			Djadjelli	63
		Jacksonville	375			Mellila	375
		Baltimore	1.000	16th.	Alte. Alexandrino	Mellila	513
			50.768				11.317
EUROPE				SOUTH AFRICA			
1st.	Bagé	Rotterdam	65	27th.	Aegina	Durban	25
		Hamburg	250			Algoa Bay	260
		Havre	375			Mossel Bay	150
		Antwerp	1.170			Luderitz Bay	75
5th.	Equator	Helsinki	450			Cape Town	475
6th.	Aldabi	Rotterdam	564			Walfish Bay	150
7th.	Nordstjernan	Stockholm	1.150			East London	150
		Gefle	750				1.285
		Umea	125	RIVER PLATE			
		Ornskoldsvik	125	8th.	Santarem	Buenos Aires	750
8th.	Alsina	Gibraltar	125				9.276
		Marseille	125	RIO & COASTWISE			
9th.	Towa	Antwerp	750				88.240
14th.	Muenster	Hamburg	3.573				
16th.	Alte. Alexandrino	Havre	225				
		Rotterdam	63				
		Antwerp	138				
		Hamburg	560				
25th.	Mercator	Abo	250				

TOTAL EXPORTS FROM VICTORIA DURING MAY, 1936

	VICTORIA, 4th. June 1936						TOTAL
	United States	Europe	South Africa	North Africa	River	Rio & Plate Coastwise	
Nolasco & Co.	15,833	625	—	4,851	—	1,630	22,939
Ornstein & Co.	1,750	4,037	—	2,561	500	1,710	10,561
Oliveira Santos & Co. Ltd.	6,833	1,325	—	1,438	250	220	10,066
Hard, Rand & Co.	3,300	2,438	1,285	125	—	70	7,218
Vivacqua, Irmãos S/A	3,625	1,375	—	—	—	960	5,960
Co. Cafeeira Minas Geraes	4,500	—	—	1,125	—	—	5,625
Arbuckle & Co.	4,500	188	—	213	—	—	4,901
Theodor Wille & Co. Ltd.	1,500	1,938	—	751	—	180	4,369
Armando Pinto & Co.	250	1,920	—	—	—	760	2,930
A. Prado & Co.	625	125	—	—	—	1,900	2,650
Co. Nacional de Comm. Café	2,500	125	—	—	—	—	2,625
Jayme de Almeida	1,550	625	—	—	—	—	2,175
Leon Israel Co. S/A	1,750	—	—	—	—	—	1,750
Soc. Exportadora de Café	1,500	—	—	—	—	—	1,500
Cruz, Sobrinho & Co.	500	125	—	—	—	806	1,431
Oliveira Brothers	250	—	—	—	—	—	250
Manoel Camara	—	—	—	250	—	—	250
SUNDRIES	—	—	—	—	—	1,040	1,040
	50,766	14,846	1,285	11,317	750	9,276	88,240

TOTAL EXPORT FROM 1st. JULY 1935 TO 31st. MAY, 1936

	United States	Europe	South Africa	North Africa	River	Rio & Plate Coastwise	TOTAL
Ornstein & Co.	75,025	83,691	350	10,260	6,600	26,670	202,597
Hard, Rand & Co.	124,165	43,294	5,310	1,315	—	11,833	185,917
Vivacqua, Irmãos S/A	90,125	19,087	—	28,428	10,730	30,296	178,666
Oliveira Santos & Co. Ltd.	83,925	26,881	—	10,376	4,150	7,063	132,395
Theodor Wille & Co. Ltd.	57,910	42,702	—	13,615	500	7,865	122,592
Nolasco & Co.	58,208	8,609	—	12,726	4,650	19,645	103,838
Co. Nacional de Comm. Café	69,375	8,543	—	4,187	400	—	82,505
A. Prado & Co.	19,000	9,563	—	125	300	49,817	78,805
Armando Pinto & Co.	37,150	25,749	—	5,109	—	9,654	77,662
Arbuckle & Co.	57,200	6,602	—	1,405	—	—	65,207
Jayme de Almeida	39,675	2,625	—	375	—	4,105	46,780
Soc. Exportadora de Café	43,250	1,575	—	—	—	—	44,825
Co. Cafeeira Minas Geraes	28,000	10,633	—	1,937	700	—	41,270
Cruz, Sobrinho & Co.	14,846	375	—	—	—	6,296	21,517
Oliveira Brothers	12,100	313	—	—	—	—	12,413
Leon Israel Co. S/A	8,250	—	—	—	—	—	8,250
Manoel Camara	—	3,565	—	375	—	—	3,940
SUNDRIES	—	7	—	—	—	30,479	30,486
	818,204	293,814	5,660	90,233	28,030	203,724	1,439,665

Total export from 1st. July 1934 to May 31st. 1935 . . . 1,317,413

Total export from 1st. July 1934 to 30th June 1935 . . . 1,441,160

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,
Norway, Baltic, River Plate
& vice-versa with 8 fast going

MODERN DIESEL MOTOR LINERS

NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "BORGA" 26th. June

M/S "BRA-KAR"
ANGRA DOS REIS, 21st. June
Rio de Janeiro 22nd. JuneThe vessels dispose of accommodation for a limited number
of 1st. class passengers for Scandinavia and also for London
& Dieppe with transhipment in Teneriffe.

For further particulars apply to

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N. 51 — SANTOS

Santos Coffee Movement During May, 1936

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Abroad	Coastwise	TOTAL	Sales	Base	Stock	(Official)
2	41,252	26,546	22,724	12,965	750	—	750	10,000	168400	2,143,448	578540
4	23,771	28,560	37,562	36,329	6,252	—	6,252	—	168500	2,163,742	578540
5	30,080	33,442	36,252	18,975	32,252	—	32,252	19,000	168500	2,159,177	578540
6	23,929	31,746	33,267	21,792	25,327	—	25,327	18,000	16,500	2,167,892	578540
7	26,332	26,601	26,731	48,192	50,277	50	50,327	22,000	168600	2,149,311	578540
8	24,323	23,831	23,308	22,517	7,993	—	7,993	17,000	168600	2,167,979	578540
9	40,481	27,187	14,481	20,734	12,402	—	12,402	9,000	168600	2,179,411	578540
11	34,160	33,095	17,747	22,431	36,268	—	36,268	12,000	168600	2,170,321	578540
12	20,830	33,090	36,019	13,648	14,256	—	14,256	24,000	168600	2,179,021	578540
13	42,988	31,555	38,503	17,856	29,074	—	29,074	17,000	168500	2,183,037	578540
14	56,236	34,073	27,501	21,441	27,676	—	27,676	13,000	168500	2,187,516	578540
15	33,611	32,955	40,522	24,925	23,728	50	23,778	15,000	168500	2,199,211	578540
16	32,111	23,203	15,490	27,921	23,940	—	23,940	9,000	168500	2,210,007	578540
18	26,488	31,590	31,722	34,511	13,297	—	13,297	12,000	168500	2,219,910	578540
19	37,501	19,287	62,829	37,805	23,937	—	23,937	18,000	168500	2,227,522	578540
20	35,446	32,411	30,918	82,644	56,886	—	56,886	10,000	168500	2,189,945	578540
21	35,690	32,175	—	—	46,186	—	46,186	—	—	2,176,170	Holiday
22	20,361	32,136	64,514	19,445	38,735	—	38,735	25,000	168500	2,169,610	578540
23	29,247	33,647	23,394	30,874	24,447	—	24,447	9,000	168500	2,177,299	578540
25	30,780	33,441	52,175	32,343	23,944	—	23,944	20,000	168500	2,187,002	578540
26	34,286	31,900	35,712	74,501	—	—	—	18,000	168500	2,220,443	578540
27	32,044	33,524	16,566	31,945	125,186	—	125,186	23,000	168500	2,125,798	578540
28	37,134	46,105	36,982	30,249	56,456	—	56,456	21,000	168500	2,102,976	578540
29	28,980	37,992	18,911	23,279	16,712	59	16,771	12,000	168500	2,132,310	578540
30	35,604	31,911	7,083	29,149	36,603	—	36,603	15,000	168500	2,130,131	578540
	824,727	781,984	757,307	766,510	732,922	159	753,081	389,000	TOTAL, MONTH		
	9,788,753	9,855,809	9,858,586	9,869,530	9,893,555	3,447	9,897,002	5,170,000	TOTAL, CROP		

Coffee withdrawn from stock during April . . . 14,166 Bags

Coffee reverted to stock during April 722 Bags

Meat

MEAT CLEARANCES DURING WEEK ENDING JUNE, 5th. 1936 (PER DESTINATION)

JUNE, 1st.

"Navasota"

LIVERPOOL

Frig. Wilson Chilled beef . . . 180,264
 Frig. Wilson Frozen offal . . . 20,338
 Frig. Anglo Chilled beef . . . 61,291

JUNE, 1st.

"Almeda Star"

LONDON

Armour Co. Chilled beef . . . 178,164
 Frig. Anglo Chilled beef . . . 190,652
 Frig. Anglo Frozen beef . . . 77,092
 Frig. Anglo Frozen offal . . . 65,038

JUNE, 4th

"Eubée"

HAVRE

Armour Co. Frozen beef . . . 14,431
 Frig. Wilson Frozen beef . . . 8,896

BREST

Frig. Wilson Frozen beef . . . 37,563
 Armour Co. Frozen beef . . . 64,682

JUNE, 5th

"Mendoza"

GIBRALTAR

Frig. Anglo Frozen beef . . . 9,924
 Frig. Wilson Frozen beef . . . 2,000

Total . . . 910,335

Fruit

CLEARANCES DURING WEEK ENDING 5th June, 1936 CONFIRMATION OF SANTOS FRUIT

FROM SANTOS

BANANAS IN BUNCHES

JUNE, 1st.

"Highland Monarch"

London . . . 10.517

"Almeda Star"

London . . . 9.964

JUNE, 5th.

"Zaanland"

Amsterdam . . . 6.201

ORANGES IN CASES

MAY, 30th.

"Almanzora"

Southampton . . . 7.392
 London . . . 661

JUNE, 1st.

"Navasota"

Liverpool . . . 22.537
 Glasgow . . . 460

"Highland Monarch"

London . . . 11,400

"Almeda Star"

London . . . 37.297

JUNE, 4th

"Eubée"

Havre . . . 2.008
 Antwerp . . . 3.468

JUNE, 5th

"Zaanland"

Amsterdam . . . 16.393

GRAPE - FRUIT CASES

MAY, 30th

"Almanzora"

London . . . 119

JUNE, 1st.

"Navasota"

Liverpool . . . 103

"Almeda Star"

London . . . 5.707

JUNE, 4th

"Eubée"

Antwerp . . . 40

TANGERINES IN CASES

JUNE, 1st.

"Navasota"

Liverpool . . . 180

"Highland Monarch"

London . . . 125

"Almeda Star"

London . . . 190

ENDING JUNE, 5th 1936

"Eubée"

Antwerp . . . 90

LEMONS INCASES

JUNE, 1st.

"Navasota"

Liverpool . . . 164

"Highland Monarch"

London . . . 100

FROM S. SEBASTIAO

BANANAS IN BUNCHES

JUNE, 1st.

"Almeda Star"

London . . . 29.132

GRAPE FRUIT IN CASES

JUNE, 1st.

"Almeda Star"

London . . . 3.000

"Almeda Star"

London . . . 152

RUBBER

The Movement of Rubber in the port, of Para during the week ending May 30th, 1936 was as follows:

Stock on May 23rd, 1936 . . . 4,778.637
 Entries during week ending May 30th, 1936 . . . 191.428
 Available . . . 4,970.065

Clearances during week:

To Europe . . . 65.410
 To the U. S. . . . 87.513
 To other ports . . . 5.050 157.973

Stock on May 30th, 1936 . . . 4,812.092

Spot Rubber was quoted at Pará on May 30th, 1936 as follows, per Kilo:

Island . . . 4\$900
 Sertão Fine . . . 2\$800
 Sernamby Island . . . 3\$600
 Sernamby Sertão . . . 2\$400
 Caucho . . . 3\$000

The Movement of Rubber in the port, of Para during the week ending June, 6th, 1936 was as follows:

Stock on May 30th, 1936 . . . 4,812.092
 Entries during week ending June, 6th, 1936 . . . 185.367
 Available . . . 4,997.459

Clearances during week:

To Europe	49,980	
To the U. S.	900	
To others ports	34,168	85,048

Stock on June, 6th. 1936 4,912,411
 Spot Rubber was quoted at Pará on June, 6th. 1936
 as follows, per Kilo:

Island	4\$900
Sertão Fine	2\$500
Sernamby Island	3\$600
Sernamby Sertão	2\$400
Caucho	2\$600

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS.

Year	Week ended	Currency	Exch. rate	Sterling	Total to date
1935	May 26th.	2,218,862\$420	02\$800 or 2d. 19/32	23,910- 3- 1	547,558-19- 9
1936	May 24th.	2,960,000\$000	87\$600 or 2d. 47/64	33,789-19- 1	644,802- 4- 9
Increase		741,137\$580	Od. 9/64	9,879-16- 0	97,243- 5- 0
Decrease					11



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 PRAÇA 15 DE NOVEMBRO, 10
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
May 6	Cabedello	Amassia	Antwerp	276	51,237
	"	"	Rotterdam	610	112,205
	"	"	Bremen	464	87,905
	"	"	Hamburg	451	84,516
May 8	"	D. Pedro II	Leixões	285	51,749
May 12	Maceió	Director	Liverpool	114	23,566
May 5	Aracaju	Cubatão	Antwerp	261	51,681
May 11	Santos	San Francisco	Gotemburg	654	115,133
	"	"	Gdynia	184	32,658
	"	Josephine Charl.	Antwerp	996	169,931
May 16	"	Beatrice C.	Genoa	2,217	393,265
	"	"	Trieste	1,866	334,618
May 19	"	Remo	Genoa	4,016	711,317
May 21	"	Mercator	Gdynia	136	24,037
May 13	Pará	Hilary	Porto	181	32,969
May 9	Maranhão	Boreas	Dunkerque	555	82,972
May 7	Ilha do Cajueiro	Boreas	"	1,332	204,266
May 14	Fortaleza	Schleswig	Havre	123	22,755
	"	"	Antwerp	648	124,162
	"	"	Bremen	380	72,936
May 17	Cabedello	Eifel	Antwerp	598	104,181
May 21	Santos	Gascony	Havre	3,065	536,118
	"	"	Liverpool	6,535	1,153,782
May 23	"	Beldagny	N. York	162	30,544
May 19	"	Georgia	Bremen	547	100,032
	"	"	Hamburg	333	57,903
May 20	"	Waalhaven	Havre	610	110,002
May 8	"	Browning	Liverpool	4,261	735,872
April 29	"	Lassel	"	3,221	565,311
May 24	"	Hawai Maru	Osaka	534	95,543
May 21	"	"	Kobe	3,477	611,777
May 26	"	Neptunia	Trieste	869	148,552
May 22	"	Watterland	Amsterdam	905	159,209
	"	"	Hamburg	592	105,213

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Liverpool 30 P. M.

Permatinco, Maceio fair spot
 São Paulo fair spot
 American Middling July
 American futures July
 New York American Middling Uplands futures July
 October
 January

SUGAR SERVICE

New York futures July
 September
 December
 January
 London futures July
 August
 September
 October

RUBBER SERVICE

Upriver fine
 Smoked Sheets
 Market

ANGLO-MEXICAN PETROLEUM CO. LTD.
 PRACA DE NOVEMBRO 10

Rio de Janeiro, 12th. June, 1936

Holiday	16.58	6.62	6.61	6.66	6.72
	6.28	6.33	6.31	6.36	6.42
	6.68	6.72	6.71	6.71	6.82
	6.18	6.22	6.21	6.26	6.32
	5.84	5.87	5.87	5.91	5.95
	5.75	5.87	5.77	5.81	5.88
	5.75	5.78	5.77	5.81	5.88
	11.78	11.78	11.79	11.79	11.80
	11.63	11.63	11.64	11.69	11.70
	10.83	10.88	10.97	10.95	11.15
	10.77	10.85	10.95	10.91	11.12
	10.76	10.84	10.95	10.91	11.14

Holiday	2.84	2.85	2.86	2.88	2.88
	2.81	2.83	2.84	2.85	2.86
	2.74	2.78	2.79	2.80	2.80
	2.54	2.55	2.56	2.57	2.58
4/7 3/4	4/8	4/8	4/8	4/7 1/2	4/7
4/8	4/8 1/4	4/8 1/2	4/8	4/7 1/2	4/7
4/7 3/4	4/8	4/8 1/4	4/8	4/7 1/2	4/7
4/7 3/4	4/8	4/8 1/2	4/8	4/7 1/2	4/7

Holiday	17 3/4	17 3/4	17 1/2	17 1/2	17 1/2
	15 3/4	15 7/8	15 7/8	15 7/8	15 7/8

FREIGHT MARKET

RIVER PLATE CHARTERS FOR WEEK ENDING JUNE 11th, 1936

Name of Steamer	Where to load	Freight	Destination
S.S. "MOUNT ATHOS" (Gr.) 5400 tons, July 25	S/L	17/9	U. Kingdom.
S.S. "THIRIS" (Gr.) 6000 tons, 10% Au- gust 20 - 31	S/L	17/9	U. Kingdom.
S.S. "PETRAKISH NOMIKOS" (Gr.) 6500 tons, June 15 - 30	Bahia Blanca	"P. T."	Continent or ranean
S.S. "RHODE EAGELUND" (No.) 6500 tons, July 11 - 28	S/L	14/6	Montreal
S.S. "ANDRIOTIS" (Gr.) 6800 tons, June 18 - 20	S/L	17/9	U. Kingdom.
M/S. "NORTHERN PRINCE" due Rio de Janeiro 17th New York 26th June, sails for Santos, Mon- tevidéo and Buenos Aires.			
M/S. "EASTERN PRINCE" leaves Rio 9th July for Trinidad New York.			
M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 24th July, sails for Santos, Montevideo and Buenos Aires.			

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 M/S. "SOUTHERN PRINCE" leaves
 Rio 21st June For Trinidad and
 New York.

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
NASMYTH	23rd. May	30th. May		20th. June	22nd. June
LASSELL	20th. June	27th. June		18th. July	20th. July
BROWNING	18th. July	25th. July		15th. August	17th. August

HOMeward SAILINGS

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